



MALAYSIA DEBT VENTURES BERHAD
(200201010450 (578113-A))

ANNUAL REPORT



Building Momentum, Delivering Impact

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01

CORPORATE PROFILE & OVERVIEW

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Who We Are and What We Do

Malaysia Debt Ventures Berhad (MDV) was established by the Malaysian Government in 2002 with the mandate to support the nation's technology initiatives by providing innovative financing facilities to develop the Information and Communications Technology (ICT) sector.



Over the years, MDV has expanded its financing mandate beyond ICT to include other technology-driven sectors and industries identified by the Government as catalysts for the nation's growth, including Green Technology, Biotechnology, as well as the Strategic and Emerging Technology.

In 2018, MDV further strengthened its offerings with the introduction of its Venture Financing Programme, developed to support and finance high-potential technology start-ups in scaling their businesses. As the first Venture Financing provider in Malaysia, MDV supports start-ups through both revolving and non-revolving financing facilities, enabling them to extend their growth runway while minimising equity dilution.

Recognising the needs of young and underserved technology companies, MDV offers a comprehensive range of financing solutions utilising both Islamic and conventional financing structures. These solutions are tailored to meet diverse business requirements and include facilities such as project and contract financing.

To fulfil its mandate, MDV actively collaborates with other government agencies and ecosystem partners involved in the development of technology and innovation to provide impetus to targeted areas of national interest such as Energy Transition and the development of the Bioeconomy.

Through the provision of tailored financing solutions and relevant technical expertise, MDV has played a pivotal role in enabling the success of numerous high-impact projects, contributing to job creation, economic growth, and the strengthening of Malaysia's competitiveness in the global marketplace.

MDV remains committed to supporting the Government's vision of advancing high-value technology and innovation as key drivers towards achieving a high-income nation status.

Moving forward, MDV will continue to play a significant role in fostering a vibrant technology and start-up ecosystem in Malaysia, in line with its vision of becoming the Nation's Technology Financier.

Our Mandate

MDV offers flexible and innovative financing solutions tailored to the unique needs of technology-driven companies, including early-stage businesses and start-ups with predominantly intangible assets but strong growth potential. Our focus is on empowering companies with disruptive business models that often face challenges accessing conventional financial avenues. To enhance the success potential of the companies we support, MDV leverages a range of credit-based financing instruments designed to meet their specific business requirements.



Our Values

Vision

The Nation's Technology Financier.

Mission

To support the Nation's technology agenda and increase Malaysian technology companies' probability of success through:

- Providing access to financing
- Innovative and flexible financing solutions
- Specialised funding programmes
- Industry expertise and advisory services

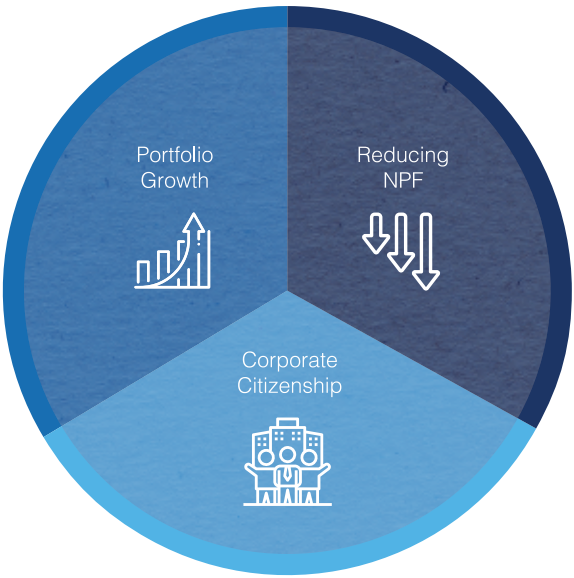
To remain financially sustainable while fulfilling our developmental role.

Core Values

MDV's core operating values encompass our business philosophy of **Transparency**, **Trustworthiness**, and **Timeliness** to ensure good corporate governance and credibility while meeting the needs of customers.

This philosophy is complemented by MDV's mindset of '**Harmony**' as the foundation of MDV's relationships both internal and external, '**Think Customer**' to enhance MDV's commitment to business building, and '**Deliverable Oriented**' in its working environment.

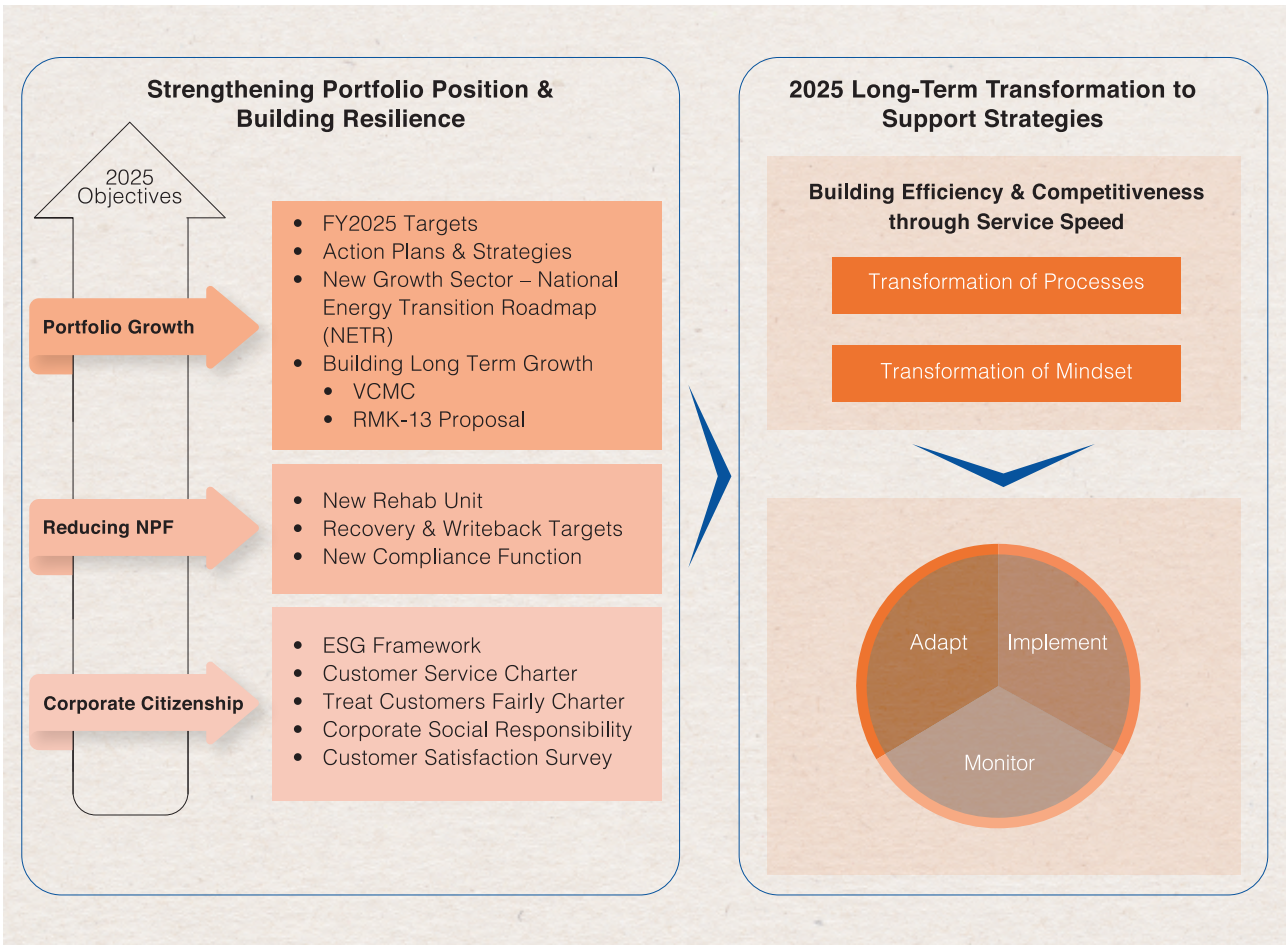
The final component of MDV's values comprises MDV's corporate identity of being a **high performance**, **highly disciplined**, **highly cohesive**, **highly innovative**, and a **highly ethical** organisation.



MDV’s Three Core Strategic Thrusts in 2025

Focus Area

The 2025 strategy focused on strengthening portfolio growth, reducing non-performing financing (NPF), and advancing corporate citizenship. These objectives were supported by targeted growth initiatives, enhanced recovery and compliance functions, and Environmental, Social and Governance (ESG) commitments, which were underpinned by long-term transformation of processes and mindset to improve efficiency, competitiveness, and service delivery across the organisation.



Achievements

As of the Financial Year Ended 31 December 2025 (FY2025), MDV has cumulatively approved and disbursed RM14.44 billion in financing, supporting the development of over 1,372 projects and benefiting more than 1,216 technology companies across Malaysia. This underscores MDV's pivotal role in fostering innovation, accelerating growth, and strengthening the nation's technology ecosystem.

Disbursement

RM14.44 billion

Technology Projects Financed

1,372

Technology Companies Financed

1,216

Credit Rating (RAM Ratings)

AA3/P1

Telecommunication (3G/4G/5G) Towers

> 5,900

Renewable Energy Capacity Financed

> 215 MW

MDV Products & Programmes

Malaysia Debt Ventures Berhad (MDV) is a technology financier that offers flexible and innovative financing solutions to meet diverse funding requirements.

MDV provides a wide range of financing solutions aimed at spurring and accelerating the growth of technology companies. These products include trade financing and guarantees; project and contract financing; working capital and asset financing; venture debt/financing; cashline; and factoring financing facilities.

MDV's financial solutions are available in both Islamic and conventional principles, ensuring its ability to cater to a diverse range of technology financing needs.

MDV also manages specialised financing programmes launched by the Government to support the technology industry. These programmes include the MDV Technology Acceleration and Commercialisation Scheme (MDV-TACT and MDV-TACT 2.0), which assists start-ups in commercialising their technology products and services.

In addition, MDV provides specific financing assistance to technology start-ups that were severely impacted by the COVID-19 pandemic through the Liquidity Financing for Technology Start-Ups (LIFTS) programme, formerly known as the Technology Start-Ups Funding Relief Facility (TSFRF). In January 2025, LIFTS 2.0 was introduced as an enhancement to the initial LIFTS programme, focusing on creating growth momentum and opportunities for start-ups affected during the pandemic, as well as the tech winter sparked by the pandemic, to support their return to pre-pandemic trends.

To further assist technology start-up companies, MDV also offers the MDV Technology Venture Financing Microfund Guarantee Scheme (MDV-TechVFMG) programme, which features a total allocation of RM78 million.

Products

Islamic

- Trade Facilities/Guarantees
- Non-Revolving & Revolving Lines
- Project/Contract Financing
- i-Factoring
- Cashline (Liquidity Support)
- Venture Financing

Conventional

- Trade Facilities/Guarantees
- Non-Revolving & Revolving Lines
- Project/Contract Financing
- Cashline (Liquidity Support)
- Venture Debt

Programmes

SME/ Start-ups	Government Priority Programmes	Fund Management
SME Contract Financing	Liquidity Financing for Technology Start-Ups (LIFTS)	Bioeconomy Transformation Programme (BTP)
SME Project Financing	Energy Performance Contracting (EPC) Financing	COVID-19 Intervention Fund Assistance Programme (CIFA)
Acquisition Financing	Green Technology Financing Scheme (GTFS 5.0)	
Vendor Development Programme (VDP) for National Fiberisation and Connectivity Plan (NFCP)	National Energy Transition Facility (NETF)	
MDV Technology Acceleration and Commercialisation Scheme 2.0 (MDV-TACT 2.0)	Bumiputera Expansion And Catalyst Fund (BECF)	
Completed Projects Financing		
SME Technology Thrust Financing (THRUST)		
MDV Technology Venture Financing Microfund Guarantee Scheme (MDV-TechVFMG)		
Liquidity for Equipment and Asset Purchase Programme (MDV-LEAP)		
Simple Agreement for Future Equity (SAFE)		

Financing Programmes 2025

Project/Contract Financing

MDV provides financing solutions that allow project assets to be funded through non-revolving facilities, with repayments structured according to a predetermined schedule over the project duration.

MDV also offers a range of project and contract financing instruments, including revolving, non-revolving, and trade facilities, tailored to specific needs. In 2025, MDV approved RM619.45 million in project and contract financing to 60 companies.

Venture Financing

MDV's Venture Financing is designed for high-growth, venture capital-backed, and innovative technology start-ups looking to scale their businesses and accelerate value creation. With a financing tenure of up to five years, the programme provides credit financing with repayment schedules tailored to the company's business needs and financial projections.

Offered at competitive risk-adjusted financing rates, the facility includes a warrant cover of up to 35% of the financing amount. This programme is particularly beneficial for emerging technology companies seeking funding without significant shareholding dilution from equity fundraising or those needing liquidity to bridge operations until the next investment round.

MDV approved financing for nineteen (19) companies under the programme in 2025, totalling RM69.90 million.

Liquidity Financing for Technology Start-Ups (LIFTS)

MDV, with the support of the Ministry of Science, Technology & Innovation (MOSTI) and the Ministry of Finance (MOF), introduced the Liquidity Financing for Technology Start-Ups (LIFTS) programme, formerly known as the Technology Start-ups Funding Relief Facility (TSFRF) on 8 May 2020, with an allocation of RM100 million. The programme was launched to mitigate the impact of challenging market conditions, by providing immediate and targeted cash flow support for Venture Capital (VC)-backed or Government funding agency-backed technology start-ups affected by the COVID-19 pandemic, helping them sustain their business operations.

In 2025, an enhanced version of the programme, LIFTS 2.0 was introduced. Under LIFTS 2.0, the financing limit is increased from RM2.5 million to RM5.0 million and offers both non-revolving and revolving facilities for existing customers. Designed to align with the evolving post-pandemic needs of start-ups, LIFTS 2.0 aims to facilitate market growth and recovery, and support the return to pre-pandemic trend.

In 2025, MDV had approved a total of RM128.50 million in financing for 88 companies under LIFTS and LIFTS 2.0.

Energy Performance Contracting (EPC)

MDV's Energy Performance Contracting (EPC) programme offers financing for Energy Efficiency (EE) and other energy-saving projects undertaken by Energy Service Companies (ESCOs) in the construction and building sectors.

Designed to accelerate the growth of ESCO businesses in Malaysia, the programme also helps ESCO's strengthen their credit profile. Successful applicants will benefit from a 1% profit subsidy per annum, while their credit profile is further enhanced through a 50% guarantee from the Credit Guarantee Corporation Malaysia Berhad (CGC) under this financing scheme. MDV has allocated RM200 million to the programme for financing.

MDV Technology Acceleration and Commercialisation Scheme 2.0 (MDV-TACT 2.0)

MDV-TACT 2.0 is an enhanced and expanded version of the original MDV-TACT programme introduced under the Eleventh Malaysia Plan (RMK11), with its fund ceiling increased from RM50 million to RM100 million to better support technology start-ups. This programme continues to provide credit financing in the form of Venture Financing, incorporating a warrant cover ranging from 5% to 35%.

Building on the foundation of RMK11, MDV-TACT 2.0 enables entrepreneurs to retain a larger share of the value created, reducing equity dilution. A key enhancement in this version is the higher financing limit, which has been increased to RM10 million from RM5 million under the initial programme.

In 2025, MDV approved a total of RM22.60 million in financing facilities for six (6) technology start-ups under this programme.

With the 2025 achievements, MDV has fully utilised the RM66.50 million allocated under RMK12 for the programme, with financing approvals for 17 tech companies.

MDV Technology Venture Financing Microfund Guarantee Scheme (MDV-TechVFMG)

The objective of this programme is to create investment funds with investors from the private sector that will provide Venture Financing to technology start-ups and tech-based companies to support their growth. The funds are primarily utilised for working capital, asset or equipment purchase, and business development. In 2025, MDV approved a total of RM23 million in financing facilities for five (5) technology companies under this programme.

As part of the Twelfth Malaysia Plan (RMK12), under TechVFMG, MDV has fully utilised the RM73.50 million allocated under the programme with financing approvals for 15 tech companies.

i-Factoring

MDV's i-Factoring enables businesses to factor their accounts receivables for up to 80% of their face value, providing immediate cash flow support. Designed specifically for technology companies, this solution offers benefits comparable to factoring services available from other institutions.

In 2025, MDV approved a total of RM5 million in financing facilities for three (3) technology companies under this programme.

Green Technology Financing Scheme (GTFS)

MDV is a participating financial institution under the Green Technology Financing Scheme (GTFS). In its fifth iteration, GTFS 5.0, the programme continues to support green technology investments by facilitating financing for the production, utilisation, and acquisition of assets related to egreen technology.

Under the GTFS, eligible projects certified under the programme can benefit from a government guarantee of up to 80% on green technology costs upon financing approval. Cumulatively, as of the end of 2025, MDV has approved RM927.05 million in GTFS financing to 65 companies.

In 2025, MDV approved RM52.70 million in financing facilities under this programme.

Acquisition Financing

MDV's Acquisition Financing was designed to support technology small and medium enterprises (SMEs) in acquiring strategic stakes in other companies, enabling them to scale their operations, expand their business scope, and pursue management buyouts. Aligned with MDV's mandate, this financing addressed the needs of companies that typically lack access to acquisition financing due to their smaller size, relatively modest funding requirements, and limited interest from investment and commercial banks.

In August 2025, MDV decided to discontinue the offering of the Acquisition Financing Programme.

COVID-19 Intervention Fund Assistance Programme (CIFA)

MDV, in collaboration with Unit Peneraju Agenda Bumiputera (TERAJU), developed a dedicated financing programme to support winners of the Skim Permulaan Usahawan Bumiputera (SUPERB). The programme features a RM5 million allocation from TERAJU, with a financing amount of RM50,000.00 per approval, structured under the Islamic financing principle of Commodity Murabahah. This facility offers a competitive profit rate of 2.0% per annum. New applications will not be considered going forward for this programme.

SME Technology Thrust Financing (THRUST)

MDV's THRUST programme aims to provide financing assistance to technology small and medium enterprises (SMEs) by supporting their liquidity and growth needs. This solution helps businesses to build financial flexibility in addressing business needs.

Applications under the programme are primarily assessed based on the financial strength of the technology SMEs. To achieve its objective, the programme has been allocated a total fund of RM50 million.

Liquidity for Equipment and Asset Purchase Programme (MDV-LEAP)

MDV-LEAP is a financing solution designed for the acquisition of ICT assets and equipment, offering a fixed and flat rate non-revolving financing facility as an alternative to traditional leasing options. Tailored to meet market demand, the programme provides financing coverage of up to 100% of capital expenditure costs or up to 85% of the applicable contract value, whichever is lower.

Simple Agreement for Future Equity (SAFE)

MDV's Simple Agreement for Future Equity (SAFE) programme provides equity financing tailored for selected locally incorporated technology start-ups with high growth potential but uncertain valuations due to their early-stage status. This initiative helps bridge the gap between initial grant funding and seed equity financing, with financing of up to RM500,000 per application and a total fund limit of up to RM10 million.

National Energy Transition Facility (NETF)

The National Energy Transition Facility (NETF) is a Malaysian Government initiative aimed at ensuring the flow of financial resources towards energy transition projects under the National Energy Transition Roadmap (NETR). These projects are typically marginally bankable or yield below-market returns. The Government has committed RM2 billion to the NETF over the long term, with RM100 million allocated to MDV for 2024 and 2025.

The NETR, launched on 27 July 2023, is a strategic initiative to guide Malaysia towards a sustainable and low-carbon energy future, with the goal of achieving net-zero emissions by 2050. As an implementing partner, MDV channels the NETF capital through suitable facilitation, financing, and incentives. These incentives target projects from six (6) energy transition levers or similar projects agreed upon by the Ministry of Economy (KE) and MDV. MDV's role includes providing financing supported by these incentives and managing them to enhance the viability and successful implementation of energy transition projects.

In 2025, MDV approved a total of RM293.70 million in financing facilities for thirteen (13) technology companies under this programme.

MDV Products and Programmes Transformation

Year Started	Product/ Programme
2002	Project/Contract Financing
2009	Bumiputera Biotechnology & Bio-Industry Development Fund (B3DF)
2010	Green Technology Financing Scheme (GTFS)
2011	Commercialisation Financing Programme PRMG-10
2013	i-Factoring
2014	BioEconomy Transformation Programme (BTP)
2015	Bumiputera Technology Fund (BTF)
2015	Energy Performance Contracting (EPC) Fund
2015	Acquisition Financing
2018	Venture Debt*
2018	Islamic Venture Financing*
2018	MDV Technology Acceleration and Commercialisation Scheme (MDV-TACT) PRMG-11
2019	Green Technology Financing Scheme 2.0 (GTFS 2.0)
2020	Liquidity Financing for Technology Start-Ups (LIFTS)
2021	COVID-19 Intervention Fund Assistance Programme (CIFA)
2021	MDV Technology Venture Financing Microfund Guarantee Scheme (MDV-TechVFMG) PRMG-12
2021	MDV Technology Acceleration and Commercialisation Scheme 2.0 (MDV-TACT 2.0) PRMG-12
2022	SME Technology Thrust Financing (THRUST)
2022	Liquidity for Equipment and Asset Purchase Programme (MDV-LEAP)
2023	Simple Agreement for Future Equity (SAFE)
2024	National Energy Transition Facility (NETF)
2024	Green Technology Financing Scheme 4.0 (GTFS 4.0)
2025	Green Technology Financing Scheme 5.0 (GTFS 5.0)

The product targets start-ups within MDV's mandated areas of financing that have secured at least Seed/ Series A funding from a venture capital firm. Eligible start-ups should demonstrate a high probability of securing subsequent funding rounds and achieving an exit in the near-to-medium-term, preferably within the financing tenure.

Purpose: To provide credit financing to start-ups for the purpose of implementing their business plan, increasing growth, funding working capital, developing their intellectual property and other financing requirements to enhance enterprise value. The benefits that the start-ups can enjoy includes lesser equity dilution for entrepreneurs and investors, bridge to next round of fundraising and achieve a more balanced and less costly capital structure.

Features: Distinctly different from the debt/financing products offered by MDV, the Venture Financing product has a warrant cover feature of up to 35% of the facility limit, where the facility limit is up to RM20 million per customer.

Financial Highlights

 Revenue

RM66.06
million
FY2024: RM58.71 million

 Net Profit

RM5.47
million
FY2024: RM2.41 million

 Loan/Financing Approval

RM711.86
million
FY2024: RM685.98 million

 Share Capital

RM500
million
FY2024: RM500 million

 Assets

RM1,302.63
million
FY2024: RM1,100.87 million

 Cost of Funds

RM22.06
million
FY2024: RM21.06 million

 Profit Before Tax

RM7.32
million
FY2024: RM3.43 million

 Net Loan/Financing

RM768.28
million
FY2024: RM570.49 million

 Sukuk, Term Financing & Revolving Credit Facilities

RM659.90
million
FY2024: RM581.18 million

 Shareholders' Funds

RM172.79
million
FY2024: RM171.06 million

 Liabilities

RM1,129.84
million
FY2024: RM929.81 million

 Cost Income Ratio

63%
FY2024: 79%

Milestones for Year 2025

March

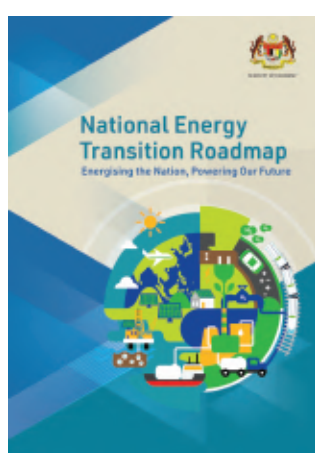
Appointment of New CRO



MDV announced the appointment of Ahmad Shukri Abd Rahman as Chief Risk Officer (CRO), effective from 17 March 2025. The CRO is responsible for overseeing the organisation's credit risk, market risk and operational risk management functions. Shukri formerly served as the CRO of Bank Rakyat, and brings with him more than 30 years of experience in risk management across various institutions.

Launching of New Product – The National Energy Transition Facility (NETF)

To support the National Energy Transition Roadmap (NETR), MDV developed its MDV-NETF programme in March 2025. A total of RM293 million of financing has been approved to date, with the first financing approval granted in April 2025.



June

Appointment of New CBO

MDV announced the appointment of Sharul Sazman Samaan as MDV's new Chief Business Officer (CBO), effective from 20 June 2025. His role will be pivotal in enhancing MDV's credit operations and cultivating strategic partnerships to drive MDV's business strategy and growth. Sharul served as the Acting CBO since December 2024 and brings over 20 years of experience in the financing industry, including 17 years with MDV.



August

Credit Rating Reaffirmed

RAM Ratings reaffirmed MDV's AA3 corporate credit rating and P1 short-term rating with a stable outlook. This reaffirmation highlights MDV's financial stability and continued strategic role in supporting Malaysia's technology and innovation sectors. The strong credit rating reinforces investor confidence and ensures MDV remains well funded as a key player in financing high-potential technology enterprises.

October

Approval of MDV Five-Year Roadmap (2026 – 2030 Roadmap)

MDV has formulated a new Strategic Roadmap for the period 2026–2030 to propel MDV into its next phase of institutional growth and development. This 5-year roadmap will be driven by the five key strategic thrusts, namely Grow portfolio, Customer centricity, Cost/operating efficiency, Embrace digitalisation and Purpose driven organisation.

December

Bumiputera Expansion & Catalyst Fund (BECF) Programme

MDV strengthened its support for the Bumiputera sector by entering into an agreement with Unit Peneraju Agenda Bumiputera (TERAJU) to participate in its BECF Financing Programme. The funding aims to provide strategic financing for scaling up and expanding eligible Bumiputera companies, ranging from start-ups to medium-sized companies that demonstrate high growth and high-value business activities.

02

MESSAGE TO STAKEHOLDERS

- Chief Executive Officer's Review

Rizal Fauzi
Chief Executive Officer

Chief Executive Officer's Review

“ Dear Esteemed Stakeholders and Valued Customers,

I am pleased to present Malaysia Debt Ventures Berhad's Annual Report for the year 2025.

Financial Year 2025 (FY2025) marked a defining year for MDV, reflecting both stronger financial performance and sharper execution of our mandate as Malaysia's Technology Financier, at a time when technology is becoming increasingly central to the nation's economic transformation. Across areas such as artificial intelligence, semiconductors, digital infrastructure and energy transition, national strategies progressed from policy formulation towards implementation, creating new opportunities and more complex financing needs. Against this backdrop, MDV continued to record steady progress through diligent planning and focused execution of its strategies.”

Key Financial Performance in FY2025

The progress achieved during the year was clearly evident in MDV's financial performance. The Company recorded a profit before tax (PBT) of RM7.32 million and a net profit of RM5.47 million, compared to PBT of RM3.43 million and net profit of RM2.41 million in FY2024. This improvement demonstrates the effectiveness of the initiatives undertaken to strengthen execution, refine internal processes and rebuild the Company's growth momentum.

During the year, MDV recorded RM711.86 million in new loan/financing approvals, compared to RM685.98 million in FY2024. Total disbursements also increased to RM616.57 million from RM356.27 million in the previous year, signalling stronger conversion of approvals into deployed financing. Correspondingly, MDV's loan/financing portfolio grew by 32% from RM682.57 million in FY2024 to RM899.29 million, indicating continued business momentum and sustained demand across MDV's mandated sectors.

The composition of MDV's portfolio in FY2025 remained closely aligned with the Company's mandate and national development priorities. The Information and Communications Technology (ICT) sector continued to lead at 49.70%, followed by Green Technology at 43%, Strategic Technology at 6.50%, Expanded Mandate at 0.40%, Biotechnology at 0.20% and Emerging Technology at 0.20%. The concentration in ICT and Green Technology highlights where market demand remains strongest, while also reinforcing MDV's role in sectors that underpin Malaysia's digitalisation, sustainability and long-term economic resilience.

MDV also made further progress in asset quality, with the gross impaired financing rate improving to 24% from 30% in FY2024. This was supported by enhanced account monitoring, continued recovery efforts and an expanded portfolio base. At the same time, MDV maintained close oversight of costs and funding requirements, ensuring that the Company's portfolio growth was supported by effective financial management and operational control.

MDV maintained a robust liquidity and funding position during the year, supported by sufficient cash reserves and available funding lines to meet operational and disbursement requirements. The Company's credit standing also remained strong, with RAM Rating Services Berhad reaffirming MDV's Corporate Credit Ratings at AA3/Stable/P1 in 2025. This reinforced MDV's position as a financially sound technology financier, while supporting the Company's ability to access capital market funding and sustain its financing activities.

In line with MDV's performance, a higher dividend distribution has been proposed for FY2025, reflecting the Company's ability to deliver value to its shareholder while continuing to fulfil its mandate.

The Year in Retrospect: Turning Strategy into Execution

MDV's improved financial performance was underpinned by the Company's continued efforts to translate strategy into more effective delivery and measurable outcomes. Our focus in FY2025 was to move the business forward, improve the quality of our portfolio and ensure that the Company was better positioned for the next stage of its growth.

During the year, MDV continued to support companies whose financing needs required a deeper understanding of sector-specific risks, growth potential and project viability. MDV's role is to bridge this gap by ensuring that eligible companies continue to have access to financing in sectors that are important to Malaysia's future growth.

A key part of our work during the year was to expand financing reach across areas aligned with national priorities, including energy transition, green economy and digital economy sectors, as well as semiconductors, data centres and high-potential technology start-ups. This was supported through programmes such as the National Energy Transition Facility (NETF), the Green Technology Financing Scheme (GTFS 5.0) and the Liquidity Financing for Technology Start-Ups (LIFTS 2.0), together with MDV's existing Venture Financing offering, allowing the Company to respond to financing needs across different stages of growth.

The NETF, in particular, began to build momentum during the year as the programme moved from groundwork into active financing support for companies and projects aligned with Malaysia's energy transition priorities. In FY2025, MDV approved RM293.70 million in financing for thirteen (13) technology-based companies undertaking energy transition projects under the facility, accompanied by RM90.14 million in targeted incentives to improve project viability and reduce financing costs. The approvals supported projects in areas such as renewable energy, energy efficiency, biogas and green mobility, marking a meaningful progression in MDV's contribution to Malaysia's green economy and energy transition agenda.

Another area of focus was our engagement with stakeholders across the wider technology and innovation ecosystem. In the year under review, MDV maintained close engagement with the Ministry of Finance (MOF), the Ministry of Science, Technology and Innovation (MOSTI), the Ministry of Economy (KE) and other relevant Government agencies, while also collaborating with industry partners, ecosystem enablers and customers through funding clinics, outreach programmes, dialogue sessions and targeted engagements. These efforts helped us remain connected to policy direction and market realities, while improving access to suitable financing for underserved technology companies.

The hosting of MDV NextWave 2025 was another meaningful milestone. The inaugural event convened key stakeholders and ecosystem players for discussions on strategic sectors including semiconductors, energy transition, ICT and start-ups. Reflecting its name, MDV NextWave was designed to bring forward timely discussions on emerging issues while encouraging dialogue and market insights. For MDV, it also allowed us to engage more directly with the industries we support and strengthen our presence within Malaysia's technology financing space.

Operationally, FY2025 also saw MDV undertaking several initiatives aimed at enhancing the Company's competitiveness and contributing to greater operational efficiency. This included continued enhancements to internal systems and processes, improved turnaround times, closer portfolio monitoring and the development of human capital capability, all of which supported MDV's effectiveness in fulfilling its mandated role.

FY2025 also marked an important juncture in MDV's journey, as we concluded our 2018–2025 roadmap and began shaping the Company's direction for the next five (5) years. The development of MDV's 5-Year Roadmap for 2026–2030 provided a clearer path forward, anchored on portfolio growth, customer centricity, cost and operating efficiency, digitalisation and building a more capable, values-led organisation. It reflects the areas we must strengthen, while giving MDV a more focused direction to build on the progress achieved in recent years.

Financing Sustainable Progress

While growth and operational excellence remain central to MDV's future direction, sustainability continues to shape how we assess opportunities and create long-term value. For MDV, this focus is closely linked to our role as the Nation's Technology Financier. Our mandate includes supporting technology companies and projects that contribute to economic growth while advancing Malaysia's broader innovation and sustainability agenda. As the needs of the technology ecosystem continue to evolve, these considerations have become an important part of how we manage risks and support sustainable growth across our portfolio.

In FY2025, MDV advanced this commitment through the implementation of its enhanced Environmental, Social and Governance (ESG) Policy. The policy provides a more structured framework for integrating ESG considerations into our financing assessment, due diligence processes and ongoing monitoring. This helps ensure that MDV's financing activities remain aligned with responsible business practices, while encouraging our customers to consider ESG factors as part of their own growth plans.

This was also reflected in our support for green technology and energy transition projects, reinforcing the role of financing in improving project viability, supporting new business models and advancing Malaysia's transition towards a more sustainable economy.

Beyond financing, MDV continued to uphold its role as a responsible corporate citizen through Corporate Social Responsibility (CSR) initiatives focused on community upliftment, education, environmental stewardship and social inclusion. In FY2025, our ongoing participation in the Government's Santuni MADANI initiative provided a platform for meaningful contribution to the well-being of underserved communities, complemented by our other CSR efforts.

As MDV continues to grow, sustainability will remain an essential part of how we deliver our mandate, while supporting companies that contribute to Malaysia's innovation and sustainable development priorities.

Strengthening Governance, Safeguarding Trust

Delivering sustainable growth and long-term value also requires strong governance, effective risk management and a culture of integrity. These foundations are critical to ensuring that MDV fulfils its mandate responsibly while maintaining the confidence of its stakeholders. MDV's role as a specialised financier therefore necessitates a comprehensive governance framework that safeguards the Company from undue risks and provides proper oversight across its operations.

In practice, this means independent credit assessments, structured policies and processes, closer portfolio monitoring, early identification of emerging risks and regular reporting to Management and the Board. With these measures in place, MDV ensures that its business and operational decision-making remains transparent, accountable and guided by sound judgment.

At the same time, MDV remained firm in its no-compromise position on bribery, fraud and corruption. In FY2025, this was reinforced through structured initiatives including the Anti-Bribery Management System (ABMS), Whistleblowing Management System (WBMS), Corruption Risk Management (CRM) and the Organisational Anti-Corruption Plan (OACP) 2026–2030.

For MDV, governance and integrity are not separate from performance. They provide the oversight and accountability needed to support growth, manage risk responsibly and maintain the trust of our stakeholders, customers and partners.

Building a Values-Driven Organisation

In the year under review, MDV continued to nurture the culture that shapes how we work as an organisation. We recognised that sustainable performance is driven by the way our people work together, make decisions and carry out their responsibilities.

MDV's core values therefore remained an integral part of our mindset transformation efforts. The focus was not only on awareness, but also on reinforcing the behaviours and standards that should be reflected in our daily work. These values matter because they influence not only what we achieve, but also how we achieve it.

At the same time, we continued to place emphasis on engagement and workplace connection. MDV is an organisation that works hard and carries a significant responsibility, but we also recognise the importance of preserving the camaraderie that makes our workplace distinctive.

Throughout the year, MDV brought employees together through various internal engagement initiatives, including leadership sessions, knowledge-sharing platforms and recognition programmes. Employees also connected through sporting, recreational and wellness-related activities, with Family Day serving as a key moment for MDVians and their families to come together beyond the office.

In supporting the Company's growth, we will continue to ensure that our core values are embedded into our organisational culture. Our ability to deliver our mandate depends on people who are capable, driven and guided by a strong sense of purpose and responsibility.

Charting MDV's Next Phase of Growth

Looking ahead, the performance achieved in FY2025 provides a solid base for the Company to build from. The next five years will require us to operate in a more demanding environment, where technology companies are scaling faster and financing needs continue to evolve. MDV must therefore strengthen its role as a responsive and forward-looking financier within this landscape.

The priority now is to turn this direction into consistent delivery. Portfolio expansion, customer experience, digitalisation, operating efficiency and organisational capability will all be central to how MDV grows over the coming years.

Customer experience will also shape how effectively MDV delivers its mandate. For technology companies, timing is often critical. A financing solution that arrives too late may no longer meet the business need it was meant to support.

In scaling its financing activities, the Company must continue to optimise resources, improve productivity and make better use of data and digital tools across the organisation. Digitalisation should support faster workflows, better decision-making and stronger organisational discipline, while ensuring that MDV's cost structure remains sustainable.

MDV will also continue to place strong emphasis on governance and a culture of integrity at every level of the organisation. Efforts to enhance controls and uphold high governance standards will remain a key priority.

Equally important will be the people who carry MDV's mandate forward. With increasing expectations of the organisation, our people must be equipped with the right skills, mindset and commitment needed to perform effectively in a more complex operating environment.

As the Company continues to mature, the challenge will be to ensure continued relevance while remaining responsive to evolving industry needs, new ways of working and the changing requirements of the technology companies we serve. This will enable MDV to build on the progress achieved in FY2025 and continue operating with excellence, resilience and long-term impact.

Acknowledgements

FY2025 demonstrated that with conviction, clarity and resolve, MDV can continue to deliver tangible results. More than anything, it reminded us that the Company's progress is never the result of one effort alone. It is shaped by the trust of our stakeholders, the commitment of our people and the shared belief that our mandate continues to matter.

On behalf of MDV, I would like to extend my sincere appreciation to the MOF, MOSTI, KE and our Board of Directors for their continued guidance, trust and support throughout the year. I would also like to thank our customers, partners and stakeholders for their confidence and collaboration, which remain vital to MDV's role and the impact we deliver within Malaysia's technology ecosystem.

Finally, my heartfelt appreciation goes to all MDVians for their commitment, resilience and hard work in ensuring another year of progress for the Company. The achievements recorded in FY2025 were made possible by the collective efforts of our people across the organisation, whose dedication continues to shape MDV's performance, culture and future direction.

As we move into the next stage of our growth journey, the task ahead is to sustain consistent and effective delivery in line with MDV's long-term direction. With the continued trust and support of our stakeholders, MDV is well-positioned to continue advancing Malaysia's technology companies and contributing to the country's broader technology and innovation agenda as its technology financier.

Rizal Fauzi
Chief Executive Officer
Malaysia Debt Ventures Berhad



03

#TEAMMDV

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Board of Directors



YB Wong Chen
Non-Executive Chairman
(resigned w.e.f 31 May 2026)

YB Wong Chen was appointed as the Non-Executive Chairman of MDV on 23 May 2023 and ended his tenure on 31 May 2026.

YB Wong Chen is currently serving his third term as a Member of Parliament for Subang and is the Chairman of the Special Select Committee on International Relations and Trade, and the All-Party Parliamentary Group Malaysia (APPGM) on Political Financing. He was previously the Deputy Chairman of the Special Select Committee on Finance and Economy and had served in the Public Accounts Committee (PAC).

At the international stage, he was a member of the High-Level Working Group on Science and Technology of the Inter-Parliamentary Union (IPU),

representing the Asia Pacific Region. He is currently the Chairperson of the Malaysian Chapter of the ASEAN Parliamentarians for Human Rights (APHR).

Prior to his full-time entry into politics, YB Wong Chen had worked as a corporate lawyer for more than 22 years before retiring in 2013.

He was educated at the United World College of South East Asia and obtained his law degree from the University of Warwick, United Kingdom. A passionate advocate in matters related to human rights and climate change, YB Wong Chen's diverse knowledge also includes the areas of national finances, economics, international trade, and policy reforms.



Dr. Azura Binti Othman
Independent Non-Executive Director

Dr. Azura Binti Othman (Dr Azura) was appointed as a board member of MDV on 5 November 2018. She is the Independent Non-Executive Director of MDV.

Dr. Azura is the Chief Executive Officer of the Chartered Institute of Islamic Finance Professionals (CIIF), a professional standard setting body for Islamic finance practitioners. She presently sits as Board of Trustee of Yayasan Petronas and Independent Non-Executive Director of CIMB Islamic Bank Berhad, contributing as a member of the Board Audit Committee and Board Investment Committee.

She previously served as an Independent Non-Executive Director of Bank Muamalat Malaysia Berhad from 2015 until September 2020.

Dr. Azura brings over 20 years of accounting expertise, including her tenure as Executive Director of PricewaterhouseCoopers Taxation Services Malaysia, specialising in tax advisory and Islamic finance engagements.

Dr. Azura holds a degree in Accounting and Finance from the London School of Economics and Political Science. She is a Fellow of Association of Chartered Certified Accountants (UK), a member of Malaysian Institute of Accountants and a Fellow Chartered Member of CIIF. She earned her PhD in Islamic Finance from the International Centre for Education in Islamic Finance (INCEIF).



Dato' Asmuni Bin Sudin
Independent Non-Executive Director

Dato' Asmuni Bin Sudin (Dato Asmuni) was appointed as a board member of MDV on 13 August 2020. He is the Independent Non-Executive Director of MDV.

Dato' Asmuni is currently the Chairman of One Glove Group Berhad (previously known as Gets Global Berhad) a Director of PT Resources Holdings Berhad, and the Senior Independent Non-Executive Director of SPB Development Berhad.

Prior to his appointment to the Board of MDV, Dato' Asmuni was the Chief Operating Officer for Banking Operations at Bank Kerjasama Rakyat Malaysia Berhad. He was also the Chief Financial Services Officer and Chief Operating Officer at Bank Pertanian Malaysia Berhad.

Dato' Asmuni's working experience spans over thirty (30) years at Malayan Banking Berhad (Maybank) where he held various positions from Branch Manager, General Manager of Maybank Brunei and Regional Director Selangor and Negeri Sembilan overseeing Banking Operations, Retail, SME, micro and Consumer Financing. In total, Dato' Asmuni has over thirty (30) years of experience in Commercial Bank and eight (8) years with Development Financial Institutions.

Dato' Asmuni holds a Bachelor's Degree in Economics from the University of Malaya in 1980.



Encik Aznul Shazri Bin Abdullah
Independent Non-Executive Director

Encik Aznul Shazri bin Abdullah (Encik Aznul) was appointed as a board member of MDV on 23 May 2023. He is the Independent Non-Executive Director.

Encik Aznul is the Chief Executive Officer of Bayo Pay (M) Sdn Bhd. He previously served on the Board of DanaInfra Nasional Berhad, an infrastructure funding company wholly owned by the Minister of Finance (Incorporated).

Prior to this, he was the Head of Project Finance Advisory and a Director of the Investment Banking Division of Kuwait Finance House (M) Bhd, where he advised the Government and concessionaires on project finance transactions, including project structuring and fundraising for a wide range of infrastructure and concession-related projects.

Encik Aznul spent several years in London, United Kingdom, with an international advisory firm, where he served as a consultant in the Project Finance Modelling and Advisory practice.

He is a Fellow Certified Practising Accountant (FCPA) with over 25 years of professional experience spanning audit, project and structured finance advisory, Public-Private Partnerships (PPP), and corporate finance.

Encik Aznul holds a Bachelor of Commerce (Accounting) from the University of New South Wales, Australia, and completed his professional accounting training with PricewaterhouseCoopers.



Puan Norashikin binti Mohd Kassim
Independent Non-Executive Director

Puan Norashikin binti Mohd Kassim (Puan Norashikin) was appointed as a board member of MDV on 2 October 2025. She is the Independent Non-Executive Director of MDV.

Puan Norashikin has over 30 years of experience in finance, encompassing banking, insurance and asset management. She is recognised as a leading practitioner in global markets, having made significant contributions across various financial institutions including, Citigroup Investment Bank Singapore, Standard Chartered Bank (M) Berhad, Kuwait Finance House Malaysia Berhad, CIMB Principal Islamic Asset Management, Bank Islam Malaysia Berhad and ING Berhad (formerly known as Aetna Universal Insurance Berhad).

Puan Norashikin has been serving as an Independent Non-Executive Director at MBSB Investment Bank Berhad, where she chairs the Risk and Compliance Committee and is a member of the Audit Committee and Group IT Committee.

Effective 26 December 2025, she was appointed Chairman and Independent Non-Executive Director of MIDF Amanah Asset Management Berhad. She is also a Board member of Ora Global Sdn Bhd since December 2024.

She holds a degree in Mathematics (Hons) from Oxford University, England. Puan Norashikin also obtained the Masters of Sciences in Actuarial Science from City University of London and Masters of Sciences in Islamic Banking and Finance from Institute of Islamic Banking and Finance, International Islamic University Malaysia. She was awarded the Chartered Financial Analyst (CFA) i.e. the professional chartered financial analyst qualification from CFA Institute, United States of America.



Puan Norsham Binti Abdul Latip
Non-Independent Non-Executive Director

Puan Norsham Binti Abdul Latip (Puan Norsham) was appointed as a board member of MDV on 7 January 2026. She is the Non-Independent Non-Executive Director of MDV.

She is currently the Deputy Secretary-General (Technology Development) at the Ministry of Science, Technology and Innovation (MOSTI), where she leads initiatives to foster innovation, strengthen collaboration, and implement national policies such as the National Science, Technology and Innovation Policy (DSTIN) 2021–2030. She has also championed flagship programmes including NICE 2025 and international collaboration efforts.

She has over 27 years of experience in conservation, environmental management, biodiversity and forestry, biosafety, and pollution control.

Throughout her career, Puan Norsham has held senior positions across multiple ministries and departments, including the Ministry of Natural Resources and Environmental Sustainability (NRES), the Ministry of Natural Resources, Environment and Climate Change (NRECC), the Ministry of Energy and Natural Resources (KETSA), the Ministry of Natural Resources and Environment (NRE), the Ministry of Primary Industries (KPU), and the Department of Biosafety. Her leadership and expertise continue to shape Malaysia's sustainability and innovation agenda.

She holds a Bachelor of Management (Hons) from Universiti Sains Malaysia, a Diploma of Public Administration from the National Institute of Public Administration, and a Master of Environmental Management from Universiti Kebangsaan Malaysia.



Ts. Dr. Julian Tan Kok Ping
Independent Non-Executive Director

Ts. Dr. Julian Tan Kok Ping (Dr. Julian) was appointed a board member of MDV on 7 January 2026. He is the Independent Non-Executive Director of MDV.

Dr. Julian is a technology leader and researcher specialising in Unmanned Aerial Systems (UAS), Advanced Air Mobility (AAM), autonomous systems, and embodied robotics. With over two decades of experience across aerospace engineering, robotics, and intelligent infrastructure technologies, his work focuses on certification-ready, deployment-oriented systems operating in complex, safety-critical environments.

He currently serves at Monash University Malaysia, where he contributes to postgraduate education and applied research, including leading coursework in Engineering IoT Systems within the Master of Applied Engineering programme. As a member of the Monash Malaysia Drone Research Group, he advances real-world UAV applications that bridge engineering innovation, regulatory compliance, and commercial deployment.

Dr. Julian is a strong advocate for future mobility and frontier technologies, including autonomous vehicles, drone ecosystems, Advanced Air Mobility, quadruped robotics, and humanoid systems. He actively works with industry partners to introduce

industry-grade robotic platforms into higher education and collaborative research environments, strengthening academia–industry integration and accelerating technology readiness. His efforts focus on enabling responsible adoption of emerging technologies through governance alignment, technical validation, and ecosystem development.

He also serves as an Authority Member of the Civil Aviation Authority of Malaysia (CAAM) and previously served as a Member of Parliament. His multidisciplinary experience spans engineering, regulation, policy, and strategic oversight, supporting deep-technology advancement aligned with national digital and innovation priorities.

Dr. Julian holds a Ph.D. in Mechanical Engineering from Monash University, a Master of Engineering Science from Universiti Tunku Abdul Rahman, and a Bachelor of Engineering (Hons) in Aerospace from Universiti Putra Malaysia. He is a Professional Technologist with the Malaysian Board of Technologists (MBOT), a Certified Associate in Project Management (CAPM, USA), Vice President of the Experimental Aircraft Association (EAA) Malaysia Chapter, a Senior Member of the Institute of Electrical and Electronics Engineers (IEEE), and a Life Member of the American Institute of Aeronautics and Astronautics (AIAA).



Encik Mohd Azrin Abdull Rahim
Non-Independent Non-Executive Director

Encik Mohd Azrin Abdull Rahim (Encik Mohd Azrin) was appointed as a board member of MDV on 15 January 2026. He is the Non-Independent Non-Executive Director of MDV.

Encik Mohd Azrin is currently the Section Head of Financing and Cashflow Management in the Fiscal Policy and Debt Management Office under the Fiscal and Economic Division at the Ministry of Finance (MOF), where he leads the formulation of Federal Government's financing strategy and managing the Federal Government's cashflow position.

He has over 23 years of experience in accounting and finance, fiscal and monetary policies, economic reform, debt management, sukuk issuance, Public-Private Partnerships (PPP), and governance oversight.

Encik Mohd Azrin began his career at MOF in 2004 and has since held senior roles across multiple divisions, including debt and liabilities, PPP evaluation and negotiation, and government guarantees. He also served as Advisor to the Executive Director of the World Bank Group in Washington, D.C. from 2023 to 2025, bringing valuable international experience to his current leadership role.

He holds a Bachelor of Accounting from Universiti Sains Malaysia, a Diploma in Public Administration from INTAN, and a Master of Economics from Universiti Putra Malaysia.



Puan Yasmin Mohamed
Independent Non-Executive Director
(resigned w.e.f 7 April 2026)

Puan Yasmin Mohamed (Puan Yasmin) was appointed as a board member of MDV on 8 April 2022 and ended her tenure as the Independent Non-Executive Director of MDV on 7 April 2026.

Puan Yasmin brings almost 30 years of banking experience, specifically in credit and risk management. She was the Acting Chief Risk Officer and Head of Credit Risk Management for Agrobank until 2017; overseeing various facets of risk management including Shariah, Credit, Operational and Market Risk, as well as Credit Evaluation and Review.

She started her banking career at Maybank, with exposures to credit and banking operations including retail

marketing, internal audit, accounting, human resource management, branch banking and corporate banking.

Prior to joining Agrobank, Puan Yasmin was with Asian Finance Bank heading the Asset Quality Management, and Business Transformation and Intelligence departments.

Puan Yasmin holds an Engineering (Civil) degree graduated from Victoria University, Australia and a Certified Diploma in Accounting and Finance (CDipAF) from the Association of Chartered Certified Accountants (ACCA).



Puan Nahidah Binti Usman
Non-Executive Director
(resigned w.e.f 17 December 2025)

Puan Nahidah Binti Usman (Puan Nahidah) was appointed as a board member of MDV on 18 December 2019 and ended her tenure as the Non-Executive Director of MDV on 17 December 2025.

She is currently the Deputy Divisional Secretary at the Investment Policy Sector, Strategic Investment Division, Ministry of Finance ("MOF"). Presently, she also sits on the board of Amanah Raya Berhad, Amanahraya Investment Management Sdn Bhd and Amanahraya Trustees Berhad.

She started her career as Assistant Secretary of the Human Resource Division at the MOF in 2001. In 2006, she continued to serve as Assistant Secretary at the Government Procurement Division, MOF. She was later appointed as the Principal Assistant Secretary in the same

division prior to pursuing her master's degree in 2010. She continued her services in the civil service in 2012 as the Principal Assistant Director of the Public Private Partnership Unit ("UKAS"), Prime Minister's Department. She was appointed as the Director of Health & Education Section of UKAS until April 2019.

Subsequently, she returned to the MOF in May 2019 serving as the Head of Development Financial Institutions & Venture Capital Section, Government Investment Companies Division.

Puan Nahidah holds a Bachelor of Business Administration from National University of Malaysia, a Master's Degree in Economics (Human Resource) from the same university and Diploma in Public Administration from the National Institute of Public Administration.



Encik Nor Mazlan Bin Abdul Aziz
Independent Non-Executive Director
(resigned w.e.f 19 September 2025)

Encik Nor Mazlan Bin Abdul Aziz (Encik Nor Mazlan) was appointed as a board member of MDV on 20 September 2023 and ended his tenure as the Independent Non-Executive Director of MDV on 19 September 2025.

He has approximately 33 years of working experience, 25 years of which he spent at a commercial bank and the remaining years in digital and fintech companies. He started his career as an auditor in Maybank Berhad in 1990 and rose through the ranks to become the Executive Vice President of Corporate Banking in 2015. During his long service with Maybank, he held various key positions including Deputy Head and Head of Treasury for Maybank Hong Kong and Maybank Indonesia respectively, Head of Capital Market and Investment for Global Market, and Head of Corporate Funding for Client Coverage, Corporate Banking.

From 2017 to 2020, he was the Chief Executive Officer for several fintech

companies during which the industry was rapidly growing its cashless and e-payments capabilities. He led the founding team in setting up a joint venture with a Chinese technology company in Shenzhen, China and successfully listed a payment gateway on List of Regulatees approved by Bank Negara Malaysia (BNM).

From 2021 to 2022, he led a Project Team as an advisor and engaged Ernst and Young as Project Consultant and PWC as an independent reviewer to formulate a sustainable and inclusive business model based on Islamic framework for the prospective Digital Bank licence application guided by BNM policy document.

Encik Nor Mazlan obtained a Bachelor of Business Administration (Finance) in 1987 from Western Illinois University, Macomb, Illinois, USA and he is an Associate Member of the Financial Market Association Malaysia (FMAM).



Puan Norsrah Binti Mohd Isa
Independent Non-Executive Director
(resigned w.e.f 19 September 2025)

Puan Norsrah Binti Mohd Isa (Puan Norsrah) was appointed as a board member of MDV on 20 September 2023 and ended her tenure as the Independent Non-Executive Director of MDV on 19 September 2025.

Puan Norsrah serves as the Director of Governance, Compliance and Integrity at INCEIF University, Malaysia.

Puan Norsrah began her career as an advocate and solicitor for 6 years before joining the banking industry for over than 21 years. Her extensive legal experience includes serving in the Legal Departments of various banks, such as EON Bank Malaysia Berhad and Bank Islam Malaysia Berhad (BIMB). From May 2008 to May 2009, she held the position of Head of Shariah Compliance & Secretariat at Alliance Islamic Bank. Subsequently, Puan Norsrah served as the Head of Legal and Compliance at Bank Muamalat Malaysia Berhad from June 2009 to June 2013.

She also held the role of Head of Compliance and Deputy Chief Compliance Officer (DCCO) at

Agrobank until 2019. Her last position in the banking industry was with SME Bank, where she served as the Group Chief Compliance Officer until December 2022.

Puan Norsrah holds a Bachelor of Laws degree (LLB (Hons)) from the International Islamic University Malaysia in 1996 and Chartered Islamic Finance Professional (CIFP) from the International Centre for Education in Islamic Finance (INCEIF) in 2013. She has acquired multiple certifications, including the Professional Certification for Certificate of Anti Money Laundering (AML)/Counter Financing of Terrorism (CFT) and Advanced Certificate of AML/CFT from the International Compliance Association (ICA) and Asian Institute of Chartered Bankers (AICB), and Certified Integrity Officer (CeIO) from Malaysian Anti-Corruption Academy (MACA) in 2021.



Datuk Ts. Dr. Mohd Nor Azman Bin Hassan
Non-Independent Non-Executive Director
(resigned w.e.f. 1 September 2025)

Datuk Ts. Dr. Mohd Nor Azman Bin Hassan (Datuk Ts. Dr. Azman) was appointed as a board member of MDV on 19 May 2021 and ended his tenure as the Non-Independent Non-Executive Director of MDV on 1 September 2025.

Datuk Ts. Dr. Azman is currently the Deputy Secretary General (Technology Development) of the Ministry of Science, Technology and Innovation ("MOSTI"). He oversees the policies and development of the science, technology and innovation ecosystem to support the socio-economic development of the country. His previous positions were in the areas of higher education, power sector and technological development including industrial related technologies such as

renewable energy, advanced materials and manufacturing, biotechnology and nanotechnology.

Datuk Ts. Dr. Azman holds a doctoral degree from Carnegie Mellon University, Pittsburgh, USA in the field of renewable energy technology and is trained in conducting Life Cycle Analysis. Datuk Ts. Dr. Azman is also a registered Professional Technologist (Green Tech) with the Malaysian Board of Technologist.

Corporate Governance

Roles of Board Committees

Governance Framework

The Board of Directors of MDV (the Board) is fully committed to upholding good corporate governance by continuously advocating transparency, accountability, responsibility and integrity, in line with the principles and best practices of corporate governance, as well as applicable legislative and regulatory provisions.

Board of Directors

Roles and Responsibilities

The Board is responsible for overseeing MDV's business and operations effectively, responsibly, and in accordance with sound corporate governance principles. Each Director has a duty to act in the best interests of MDV. The Board sets MDV's values and standards and ensures that its obligations to shareholders and other stakeholders are met. The roles and responsibilities of the Board are governed by MDV's Constitution, the Companies Act 2016, other governing laws of Malaysia, and applicable guidelines issued by the relevant authorities from time to time. The Board is also guided by its Board Charter, which sets out matters reserved for the Board and the delegation of day-to-day management of MDV to the Chief Executive Officer (CEO).

Board Risk Management Committee

The Board has also delegated the responsibility of reviewing the effectiveness of risk management to the Board Risk Management Committee (BRMC). BRMC primarily assists the Board in:

- Ensuring that overall corporate risks are measured and thresholds are controlled within pre-determined limits;
- Ensuring that there are sufficient internal controls and clear mitigation plans for major risks which include accountabilities and timeliness; and
- Ensuring that a culture of identifying and managing risks exists throughout the organisation.

The BRMC is assisted by the Risk Management Committee (RMC) and supported by the Risk Management Division (RMD) to ensure that risks are controlled, monitored and evaluated. Additionally, any approved policies and standard operating procedures formulated to identify, measure and monitor the various risk components is reviewed and recommended by the RMC to the BRMC. The RMC also reviews and assesses the adequacy of these risk management policies and ensures that proper infrastructure, resources and systems for risk management are in place.

In carrying out its oversight, the BRMC is further supported by the Compliance and Governance Department (CGD), which provides assurance on adherence to corporate governance standards, regulatory compliance, and the effectiveness of internal policies and procedures, thereby reinforcing the integrity of the Company's risk management framework.

Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee (NRC) is to recommend to the Board suitable remuneration policies for Directors, evaluate the performance of the CEO and the Senior Management, and establish pay-for-performance plans to ensure they are aligned with the Ministry of Finance (MOF)'s expectations. Subject to the Terms of Reference of the NRC, the NRC is also involved in assessing the Board's composition and skills, and recommends candidates for the positions of the CEO, the Board of Directors and Executive Vice Presidents of the Company.

Board Audit Committee

The Board Audit Committee (BAC) plays a critical role in MDV's governance structure. The BAC's primary functions, among others, are:

- To equip the Directors and the Management to effectively discharge their duties and responsibilities in ensuring compliance with the rules and regulations, in particular, compliance among others, with the requirements of the Ministry of Finance, accounting policies and financial reporting;
- To execute all transactions in accordance with Management's general and specific authorisation;
- To assist the Board to ascertain that the Company's policies and procedures are reasonable and are being adhered to, and that Management is effective and efficient in discharging their duties; and
- To provide, by way of regular meetings, a line of communication between the Board and the auditors.

The BAC is assisted by the Management Audit Committee (MAC) and supported by the Internal Audit Department (IAD) to, among others, provide oversight of the financial reporting process, the audit process, MDV's system of internal controls and compliance with laws and regulations.

In addition, the Compliance and Governance Department (CGD) plays a complementary role by ensuring adherence to corporate governance standards, regulatory requirements, and internal policies. The CGD provides assurance that the Company's compliance framework and governance practices are effectively implemented, thereby reinforcing the integrity of MDV's audit and control environment.

Furthermore, the CGD oversees the whistleblowing process as custodian of the Whistleblowing Policy and Standard Operating Procedures, ensuring that concerns relating to misconduct, fraud, or breaches of integrity are properly channelled through secure reporting channels, investigated in accordance with the relevant International Organization for Standardization (ISO) standards, and escalated to the appropriate authority when required. In doing so, CGD safeguards confidentiality, protects whistleblowers against retaliation under the Whistleblower Protection Act 2010, and upholds transparency and accountability within the Company.

Board Financing and Investment Committee

The role of the Board Financing and Investment Committee (BFIC) is to make financing decisions on applications that meet, among others, MDV's financing eligibility and application criteria.

The objectives of the BFIC, among others, are:

- To endorse, veto or modify financing decisions in accordance with the Limits of Authority as set out in the relevant internal policies and standard operating procedures;
- To make investment decisions, which include approving investment policies and procedures, monitoring the application and compliance of MDV officers with established investment policies, and determining the terms of any options (including conversion, put and call options) and/or subscription rights to be agreed upon by MDV including the quantum and all pricing-related matters;
- To review and ensure compliance of investment activities with relevant regulatory requirements;
- To make other investment decisions not related to MDV's financing operations; and
- To decide on other matters as determined by the Board.

The BFIC is assisted by the Management Financing and Investment Committee (MFIC) and supported by the Business Division.

Procurement Committee II

The Procurement Committee II (PC II) comprises of all members of the Board of Directors and is responsible to approve the procurement of goods and/or services for an aggregate cost exceeding the value threshold stipulated in the terms of reference of the PC II, subject to the relevant internal policies and standard operating procedures of MDV.

The PC II is assisted by the Procurement Committee I (PC I) and supported by the Finance and Administration Division.

Composition of Board Committees

Members of Board Committees (as at 31 December 2025)

Board Financing and Investment Committee (BFIC)

1. Dato' Asmuni bin Sudin (BFIC Chairman)
2. Encik Aznul Shazri bin Abdullah
3. Puan Norashikin binti Mohd Kassim

Note: As of 10 February 2026, current members i.e. five (5) are as stated below:

1. Dato' Asmuni bin Sudin (BFIC Chairman)
2. Encik Aznul Shazri bin Abdullah
3. Puan Norashikin binti Mohd Kassim
4. Puan Norsham binti Abdul Latip
5. Dr. Julian Tan Kok Ping

Board Audit Committee (BAC)

1. Encik Aznul Shazri bin Abdullah (BAC Chairman)
2. Dr. Azura binti Othman
3. Puan Norashikin binti Mohd Kassim

Note: As of 10 February 2026, current members i.e. four (4) are as stated below:

1. Encik Aznul Shazri bin Abdullah (BAC Chairman)
2. Dr. Azura binti Othman
3. Puan Norashikin binti Mohd Kassim
4. Encik Mohd Azrin bin Abdull Rahim

Board Risk Management Committee (BRMC)

1. Puan Yasmin binti Mohamed (BRMC Chairperson)
2. Puan Norashikin binti Mohd Kassim

Note: As of 10 February 2026, current members i.e. four (4) are as stated below:

1. Puan Yasmin binti Mohamed (BRMC Chairperson)
2. Puan Norashikin binti Mohd Kassim
3. Puan Norsham binti Abdul Latip
4. Dr. Julian Tan Kok Ping

Nomination and Remuneration Committee (NRC)

1. Dr. Azura binti Othman (NRC Chairperson)
2. Dato' Asmuni bin Sudin
3. Puan Yasmin binti Mohamed

Note: As of 10 February 2026, current members i.e. four (4) are as stated below:

1. Dr. Azura binti Othman (NRC Chairperson)
2. Dato' Asmuni bin Sudin
3. Puan Yasmin binti Mohamed
4. Encik Mohd Azrin bin Abdull Rahim

Procurement Committee II (PC II)

1. YB Wong Chen (PC II Chairman)
2. Dato' Asmuni bin Sudin
3. Dr. Azura binti Othman
4. Puan Yasmin binti Mohamed
5. Encik Aznul Shazri bin Abdullah
6. Puan Norashikin binti Mohd Kassim

Note: As of 10 February 2026, current members i.e. nine (9) are as stated below:

1. YB Wong Chen (PC II Chairman)
2. Dato' Asmuni bin Sudin
3. Dr. Azura binti Othman
4. Puan Yasmin binti Mohamed
5. Encik Aznul Shazri bin Abdullah
6. Puan Norashikin binti Mohd Kassim
7. Puan Norsham binti Abdul Latip
8. Dr. Julian Tan Kok Ping
9. Encik Mohd Azrin bin Abdull Rahim

No	Director	BFIC*	BAC*	BRMC*	NRC*	BOD & PC II
1.	YB Wong Chen					Chairman ✓
2.	Dr. Azura binti Othman		✓		Chairperson ✓	✓
3.	Dato' Asmuni bin Sudin	Chairman ✓			✓	✓
4.	Puan Yasmin binti Mohamed			Chairperson ✓	✓	✓
5.	Encik Aznul Shazri bin Abdullah	✓	Chairperson ✓			✓
6.	Puan Norashikin binti Mohd Kassim	✓	✓	✓		✓
Number of current members as at 31 December 2025		3	3	2	3	6

* Board Financing and Investment Committee ("BFIC")

* Board Audit Committee ("BAC")

* Board Risk Management Committee ("BRMC")

* Nomination & Remuneration Committee ("NRC")

List of Directors’ Trainings Attended for Year 2025

(Subject to Date of Appointment)

No	Name of Director (Appointment Date)	Programmes / Seminars / Courses			
		No	Title	Organiser	Date
1.	YB Wong Chen (Appointed w.e.f. 23/05/2023) (Resigned w.e.f. 31/05/2026)	1.	AI Awareness Training for BOD & MANCO: What AI Really Is and What Your Organisation Is Actually Ready For	MDV	25/09/2025
2.	Dato’ Asmuni bin Sudin (Appointed w.e.f. 13/08/2020)	1.	CyberSecurity – to Hack Or Be Hacked	BoardRoom	25/03/2025
		2.	Key Amendments to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad	Cospec Management Services Sdn. Bhd.	27/03/2025
		3.	Pengurusan dan Pentadbiran Koperasi	Suruhanjaya Koperasi Malaysia	7/10/2025 – 8/10/2025
3.	Datuk Ts. Dr. Mohd Nor Azman bin Hassan (Appointed w.e.f. 19/05/2021) (Resigned w.e.f. 01/09/2025)	1.	Forum Ekonomi Malaysia 2025	Kementerian Ekonomi	9/01/2025
		2.	Bengkel Kedua 2025 Perikatan Industri Hidrogen Malaysia (MHIA)	NanoMalaysia Berhad	22/01/2025
		3.	Seminar “Blockchain Governance: Enabling Trust, Authority And Innovation”	MIMOS / MRanti	23/01/2025
		4.	Lawatan Penanda Aras Delegasi MOSTI ke Persekutuan Rusia	MOSTI	16/02/2025 – 21/02/2025
		5.	Majlis Peluncuran Nimp 2030 Strategic Co-Investment Fund (NIMP CoSIF)	Kementerian Pelaburan, Perdagangan dan Industri	25/02/2025
		6.	Third World Local Production Forum (WLPF) dan juga program di bawah anjuran Regional-ized Vaccine Manufacturing Collaborative (RVMC) di Abu Dhabi	WHO	6/04/2025 – 11/04/2025
		7.	MOSTI Tech Talks 2025 – From Soil to Silicon : Malaysia’s REE Advantage In the Global Race	MOSTI	23/04/2025
		8.	The 2025 World Society For Virology 3rd International Conference (WSV 2025)	National Institutes of Biotechnology Malaysia (NIBM)	6/05/2025
		9.	Hidrogen Economy Forum	Kementerian Tenaga dan Kelestarian Alam Sekitar Sarawak	1305/2025 – 14/05/2025
		10.	Ekspo Osaka 2025	Japan Association for the 2025 World Exposition	12/05/2025 – 16/05/2025
		11.	LIMA 2025 @ Langkawi	Ministry of Defence Malaysia (MINDEF) and Global Exhibitions & Conferences Sdn Bhd (GEC)	20/05/2025 – 24/05/2025

No	Name of Director (Appointment Date)	Programmes / Seminars / Courses			
		No	Title	Organiser	Date
		12.	Sesi Townhall Pembangunan Hub Hidrogen Bersama Pemegang Taruh Hidrogen	MOSTI	25/05/2025
		13.	Future DigiTech Summit 2025	Tasconmedia	28/05/2025 – 29/05/2025
		14.	36th International Invention, Innovation and Technology Exhibition (ITEX 2025)	Malaysian Invention & Design Society (MINDS) & C.I.S Network Sdn. Bhd. (C.I.S Network)	29/05/2025 – 31/05/2025
		15.	UCSI Grand Challenges Forum Series on Malaysia’s Circular Economy	UCSI University	29/05/2025
		16.	AI Malaysia & ASEAN Business Advisory Council (BAC) Conversations On AI	AICB	30/05/2025
		17.	FLT3 Testing Program Launch (Oncode -Astellas Collaboration)	Oncode Scientific Sdn Bhd	31/05/2025
		18.	Sesi Townhall Program National Commerciali- sation Expo 2025 (Nice 2025)	MRANTI / MOSTI	10/06/2025
		19.	AMMSTI-21, COSTI-87	National Research And Innovation Agency, Republic Of Indonesia	16/06/2025 – 19/06/2025
		20.	Tech Talk @ UMT	MOSTI	23/06/2025
		21.	Tech Talk @ UTP	MOSTI	30/06/2025
		22.	Program Pengumpulan Data Penyelidikan MyGenom Zon Sabah	MOSTI	11/07/2025
		23.	Majlis Pelancaran Elektrifikasi Lestari Melalui Reaktor Hidrogen Pepejal (HyPEReactor)	MOSTI	18/07/2025
		24.	Electronic Manufacturing Expo Asia 2025 (EMAX – PMAX Conference 2025)	UDS Media	23/07/2025
		25.	The 11th ASVp & 16th MAVP Join Scientific Conference 2025	Malaysian Association of Veterinary Pathology (MAVP) and the Asian Society of Veterinary Pathology (ASVP)	26/07/2025
		26.	Bengkel Pemantapan Tadbir Urus Konsortium R&D Vaksin Unversiti Awam	MOSTI	29/07/2025
27.	Korea-Malaysia New Space Seminar	Korean Embassy in Malaysia	31/07/2025		

No	Name of Director (Appointment Date)	Programmes / Seminars / Courses			
		No	Title	Organiser	Date
		28.	Executive Talk At The National Resilience Colleger 2025	Resilience College	4/08/2025
		29.	CRADLE – 2026 Management Planning Session	Cradle Fund	6/08/2025
		30.	Program MADANI Rakyat 2025 Kelantan	Program MADANI Rakyat 2025 Kelantan	7/08/2025 - 09/08/2025
		31.	IOSM Study Mission On Strengthening R&D And Innovation Capability For Productivity Growth	Perbadanan Produktiviti Malaysia	25/08/2025 - 29/08/2025
4.	Dr. Azura binti Othman (Appointed w.e.f. 05/11/2018)	1.	Basel II Workshop for Borad of Directors	CIMB	13/01/2025
		2.	AI Training for Board of Directors	CIMB	1501/2025 - 16/01/2025
		3.	E-Invoicing Compliance Training	SR & Co Chartered Accountants	13/03/2025
		4.	Sustainable Future - Bridging Food Security & Islamic Finance	Chartered Institute of Islamic Finance Professionals	9/04/2025
		5.	Climate Risk Training	CIMB	10/04/2025
		6.	Building Sustainable Capability: Assurance, Greenwashing and Rise of Green-hushing	ICDM	28/04/2025
		7.	AI Leadership Conference	PwC	13/05/2025
		8.	The Cooler Earth Sustainability Series: Shariah Leadership in Sustainability	CIMB	20/05/2025
		9.	Future Proofing Governance & Risk - Strategies for a Disruptive Era	Bursa Malaysia/ ICDM	27/05/2025
		10.	Carbon Markets Pricing: Insights from the Value Chain	CIMB	5/06/2025
		11.	Reshaping The Future: Islamic Economics for Humane and Sustainable World	INCEIF	10/06/2025
		12.	Cloud Security Management & Regulatory Expectations	AWS	11/06/2025
		13.	Sasana Symposium	BNM	17/06/2025 - 18/06/2025
		14.	Global Women in Corporate Leadership	Corporate World Intelligence	8/07/2025
		15.	CEO Action Network Dialogue on Sustainability & Dialogue on Sustainable Finance	CIMB & Bursa	28/07/2025
		16.	Invest Shariah	Bursa Malaysia	7/08/2025

No	Name of Director (Appointment Date)	Programmes / Seminars / Courses			
		No	Title	Organiser	Date
4.	Dr. Azura binti Othman (Appointed w.e.f. 05/11/2018)	17.	The Cooler Earth Internal Series: Sustainability from Islamic Perspective	CIMB	2/09/2025
		18.	Audit Committee Conference	MIA & IIAM	29/09/2025
		19.	Khazanah Megatrend Forum	Khazanah	6/10/2025 - 7/10/2025
		20.	Certified Data Analyst with Generative AI	PwC and Newcastle University	7/10/2025 – 9/12/2025
		21.	Global Islamic Finance Forum	AIBIM	13/10/2025 - 15/10/2025
		22.	Kuala Lumpur Islamic Finance Forum	CERT	18/11/2025
		23.	AI Development Session	CIMB	20/11/2025
		24.	Innovative Sukuk Models for Africa: Sustainability • Green Sukuk • Impact Financing	Chartered Institute of Islamic Finance Professionals	10/12/2025
5.	Puan Nahidah binti Usman (Appointed w.e.f. 18/12/2019) (Resigned w.e.f. 17/12/2025)	1.	Malaysia MADANI Perkhidmatan Awam Capital Market Director Program	Institut Tadbiran Awam Negara	14/11/2025
		2.	Khazanah Megatrend	Securities Industry Development Corporation	23/07/2025 - 25/07/2025
		3.	Bengkel Tipuan Bida Dalam Perolehan	Khazanah Nasional Berhad MOF	6-7/10/2025 10/07/2025
6.	Puan Yasmin binti Mohamed (Appointed w.e.f. 08/04/2022)	1.	Integrity Insight for Directors: Tackling CBT, Conflict of Interest, RPT & Corruption	ICDM	6/05/2025
		2.	AI Awareness Training for BOD & MANCO : What AI Really Is and What Your Organisation Is Actually Ready For	MDV	25/09/2025
		3.	AICB Session – Budget 2026 Tax Update	AICB	28/10/2025
7.	Encik Aznul Shazri bin Abdullah (Appointed w.e.f. 23/05/2023)	1.	Anti-Bribery and Corruption Policy	Bayo Pay	17/02/2025
		2.	Financial Modelling Course	Bayo Pay	9/06/2025
		3.	e-Money Fraud Awareness	Bayo Pay	8/07/2025
		4.	Whistleblowing & Whistleblower Protection Act 2010	Bayo Pay	9/07/2025
		5.	BPSB's Compliance Policy	Bayo Pay	14/08/2025
		6.	AML/CFT/CPF & TFS	Bayo Pay	24/09/2025

No	Name of Director (Appointment Date)	Programmes / Seminars / Courses			
		No	Title	Organiser	Date
8.	Puan Norsrah binti Mohd Isa (Appointed w.e.f. 20/09/2023)		Beyond Firewalls: A Director's Guide to Cybersecurity in an Uncertain World	ICDM	18/02/2025
			Integrity Insight for Directors: Tackling CBT, Conflict of Interest, RPT & Corruption	ICDM	6/05/2025
			Malaysia Leadership Summit - Embedding AI in your Organisation DNA	Leaderonomics	29/05/2025
9.	Tuan Haji Nor Mazlan bin Abdul Aziz (Appointed w.e.f. 20/09/2023) (Resigned w.e.f. 19/09/2025)		-	-	-
10.	Puan Norashikin binti Mohd Kassim (Appointed w.e.f. 02/10/2025)	1.	E-invoice session with EY (for Directors)	EY	8/01/2025
		2.	Carbon Pricing & Markets: EU Insights and Implications for Malaysia", featuring Renato Roldão	Climate Governance Malaysia (CGM)	17/02/2025
		3.	Ethical Finance ASEAN 2025	Asian Institute of Chartered Bankers (AICB)	19/02/2025
		4.	Breakfast Talk on E-Invoice & Service Tax Impact on Independent Director	ICDM	15/04/2025
		5.	"Tokenising Financial Assets – What Financial Leaders Need to Know	FIDE Forum	29/04/2025
		6.	Masterclass "Navigating High-Tech Financial Crime: Key Risks and Board Responsibilities"	FIDE Forum	6/05/2025
		7.	CPR (Cardiopulmonary Resuscitation) / AED (Automated External Defibrillator) Training for Board	-	20/05/2025
		8.	Cybersecurity Power Play – How Leaders Can Lead the Digital Defense	ICDM	12/06/2025
		9.	The Influence of Board Culture on Corporate Performance	FIDE FORUM	5/06/2025
		10.	Corruption Awareness Session	MACC	2/07/2025
		11.	Strategic Shift in Financial Institutions - Focus on SMEs and Islamic Banking	FIDE FORUM	5/08/2025
		12.	Asia School of Business: 10th Anniversary Celebrations -Executive Panels	Asia School of Business (ASB)	13/08/2025
		13.	Navigating High-Tech Financial Crime: Board-Level Risks and Responsibilities	FIDE FORUM	6/10/2025
		14.	Anti Bribery and Corruption Training Awareness	Kognifi Sdn Bhd	6/10/2025

Senior Management Team



Rizal Fauzi
Chief Executive Officer



Adrian Khor Yew Meng
Chief Financial Officer



Sharul Sazman Samaan
Chief Business Officer



Yashvin Metha Vythy
Chief Strategy Officer



Ahmad Shukri Abd Rahman
Chief Risk Officer



Rozita Khamsiah Othman
Senior Vice President
Compliance and Governance



Norazian Mat Yusup
Vice President
Internal Audit



Marlina Sabtu
Vice President
Legal & Secretarial

Departments & Roles



CEO's Office

The Chief Executive Officer (CEO)'s Office provides executive and administrative support to the CEO to ensure smooth running of their daily operations. This includes liaising with other departments, stakeholders, and external partners to facilitate effective communication and collaboration. By handling administrative tasks and streamlining processes, the office enables the CEO to focus on high-level strategic initiatives and organisational leadership.



Business Division

The Business Division (BizDiv) serves as a key driver of business growth and revenue generation for MDV. As a key component in MDV's organisational structure, BizDiv is entrusted with a spectrum of critical functions aimed at achieving strategic corporate objectives, fulfilling the financing needs of our customers and executing the mandates entrusted to MDV by our stakeholders.

BizDiv originates a comprehensive range of financing solutions, including for working capital, capital expenditure, contracts, projects, and start-up venture financing. These financing solutions are designed to cater to the diverse needs of MDV's clients across various industries and sectors under MDV's mandate, substantially in relation to the ICT, Green and Emerging Tech.

BizDiv operates in five (5) main segments:

- 1. Client Coverage:** The team is responsible for driving client acquisitions, promoting MDV's financing solutions and turning leads into opportunities. Through strategic initiatives and targeted campaigns, the team fosters client engagements and ensures MDV's continued strong market presence.





2. Business Credit Team: Business Credit team is instrumental in processing financing applications in a timely manner and conducting portfolio review efficiently. With meticulous attention to detail and adherence to regulatory standards, Business Credit team ensures the provision of suitable financing solutions for MDV's customers and works closely with them throughout the financing relationships.



3. Venture Finance: Venture Finance specialises in supporting innovative technology start-ups by providing customised financing solutions. It facilitates access to alternative venture capital through credit financing, empowering these companies to realise their growth potential and indirectly contribute to technological advancement.



4. Business Operation Management: Business Operation Management ensures efficient and well-governed processes by delivering timely reporting on turnaround time, portfolio exposure, and performance insights to support decision-making. It focuses on meeting turnaround targets, driving process improvements, supporting staff capability through training and knowledge sharing, and contributing to analysis and key initiatives, including AI-related projects.



5. Rehabilitation: The Rehabilitation Unit manages at-risk and distressed accounts through early engagement, restructuring and rescheduling initiatives, and close stakeholder coordination. The unit supports recovery efforts, preserves asset quality, and facilitates sustainable repayment arrangements in line with MDV's credit governance and business objectives.



Credit Management Division

The Credit Management Division (CMD) comprises two key functional units: the Loan Administration Department and the Loan Monitoring & Surveillance Department. The Loan Administration Department is primarily responsible for processing disbursements and ensuring the timely and full payment of financing, in compliance with the agreed financing terms and conditions. In addition, the Department is also tasked with the custodial function for security documents. The Loan Monitoring & Surveillance Department focuses on monitoring the status and progress of financed projects, detecting red flags, and providing timely updates. Additionally, this department is tasked with following up on outstanding payments from delinquent customers and supporting collection of overdue financing.



Asset Management Division

The Asset Management Division (AMD) plays a crucial role in developing robust strategies and tools to maximise workout/recovery solutions and collections of all Non-Performing and/or Delinquent financing facilities in MDV, thus contributing to the realisation of MDV's business strategy and profitability targets. AMD ensures that the processes employed comply with all policies as well as legal and regulatory requirements.

Technology Research & Advisory Department

The Technology Research & Advisory (TRA) Department's focus is to provide detailed technical evaluations and advisory services to support MDV's financing operations. TRA's functions include conducting due diligence on complex financing applications with a significant technological component, offering sector-specific technical advice, and managing the selection and oversight of technical external consultants. By focusing on these key areas, TRA plays a critical role in verifying both the technological and commercial viability of projects that are evaluated by MDV for financing.



Finance and Administration Division

The Finance and Administration Division (FAD) comprises three (3) main units, namely Finance, Administration and Information Systems. The Finance Unit is responsible for ensuring prudent financial management and cost optimisation across the Company through a broad range of core functions, including financial reporting and analysis, budgeting, forecasting, cash flow management, treasury management, taxation, corporate fundraising and related operational activities. The Administration Unit oversees functions that support staff well-being and safety, as well as the safekeeping and productive utilisation of the Company's assets. Its responsibilities include compliance with Occupational Safety and Health Administration (OSHA) requirements, general administrative duties (including office upkeep, contract management and renewals, and service support for staff and stakeholders), facilities management (including space planning and utilisation, office security and staff safety), as well as vendor management and procurement. The Information Systems (IS) Unit provides the Company with safe, secure and up-to-date IS infrastructure and tools to enhance productivity and organisational capability. Its responsibilities include the development and maintenance of IT architecture, hardware, software and networks, including desktop support, preventive maintenance, system upgrades, data backup and the implementation of IT projects, including software and hardware lifecycle management.



Risk Management Division

The primary responsibility of the Risk Management Division (RMD) is to prevent MDV's exposure to any form of losses, manage risks, and protect the value of its assets. RMD works continuously to improve the risk management framework, capabilities, and risk culture across all of MDV's operations to ensure the long-term growth and sustainability of our business.

Legal and Secretarial Department

The Legal and Secretarial Department (LSD) is responsible for ensuring sound corporate governance and compliance with all applicable laws, regulations, and regulatory frameworks. Its key functions include providing legal and governance advice, drafting and reviewing documentation, and delivering comprehensive secretarial services. These services encompass the organisation of board and general meetings, maintenance of statutory records, and ensuring adherence to corporate governance standards. Through these functions, the Legal and Secretarial Department supports MDV's corporate and business objectives by promoting transparency, accountability, and effective governance practices.



Corporate Strategy Division

The Corporate Strategy Division (CSD) steers MDV's long-term trajectory, identifies growth opportunities, and ensures the company's sustainability and relevance. It formulates annual and long-term business plans, monitors corporate key performance indicators, and collaborates with government, agencies, and business stakeholders to foster innovation and adaptability. CSD also plays a vital role in stakeholder engagement by preparing and coordinating strategic engagements and reporting to key ministries, namely the Ministry of Science, Technology and Innovation (MOSTI) and the Ministry of Finance (MOF), to ensure transparency, alignment with national priorities, and continued support for MDV's mandate. Through strategic planning, business development, and stakeholder collaboration, the CSD supports and enhances MDV's competitiveness, financial health, and alignment with organisational goals for sustainable growth and value creation. Additionally, CSD, through its Business Process Department (BP), optimises and documents the way things are done in MDV. With its aim to increase efficiency, controls and productivity and eliminate redundancy, BP formalises and standardises credit related policies, procedures, and guidelines across departments and divisions.



Public Relations & Communications Department

The Public Relations & Communications (PRC) Department plays a critical role in developing and implementing MDV's communications strategy, which is pivotal in protecting and enhancing MDV's brand and reputation. It not only focuses on strengthening MDV's external image but also on internal communications, ensuring a cohesive and well-informed workforce in line with MDV's Core Values. Each initiative and message, whether intended for external audiences or internal teams, is diligently crafted to reinforce MDV's brand integrity and reflect its dedication to excellence. To broaden its reach and engagement, PRC also strategically leverages social media platforms to amplify key messages and foster stronger connections with the public.



Internal Audit Department

The Internal Audit Department (IAD) is an independent function that provides objective assurance and consulting activities to the Board Committees, particularly the Board Audit Committee (BAC), and to the Senior Management. These services are designed to add value and enhance MDV's operations. IAD's activities support MDV in achieving its objectives by evaluating and enhancing the effectiveness of MDV's policies and procedures related to risk management, internal control and governance. Additionally, IAD fosters a culture of transparency, integrity and accountability in MDV by promoting awareness of misconduct through annual training, and by contributing to a positive and enriched working environment.



Compliance and Governance Department

The Compliance and Governance Department (CGD) operates within MDV's Corporate Governance Framework and the Three Lines of Defence model as an independent second line of defence. It integrates Compliance, Governance and Integrity with the Shariah Compliance Unit (SCU), ensuring a comprehensive approach to both regulatory and Shariah requirements. CGD strengthens governance frameworks, oversees regulatory compliance, and promotes a culture of integrity and ethical conduct. Its key areas of focus include anti-bribery and anti-corruption, whistleblowing, governance advisory, and reporting to Senior Management and the Board. The SCU complements this role by ensuring that MDV's Islamic financing activities are conducted in accordance with Shariah principles. Through independent oversight, policy stewardship and continuous monitoring, CGD ensures alignment with MDV's risk appetite and regulatory expectations, while reinforcing stakeholder confidence and safeguarding the organisation's reputation.



Human Capital Department

The Human Capital Department (HCD) plays a pivotal role in aligning MDV's workforce with its strategic objectives. Its responsibilities include leading talent succession and acquisition through a structured recruitment and onboarding process; developing learning and development initiatives to equip employees with the right capabilities and competencies; establishing performance management frameworks to promote accountability, continuous improvement, and fair evaluation; and administering competitive compensation and benefits packages to attract and retain talent. HCD also ensures that employee engagement and well-being are prioritised, while maintaining compliance with all relevant employment laws and regulations. HCD contributes to MDV's overall performance, sustainability, and competitive advantage.

04

OPERATIONS & FINANCE

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Adrian Khor Yew Meng
Chief Financial Officer

Chief Financial Officer's Insights

FY2025 represented a pivotal year for MDV, characterised by the continued strengthening of its financial foundation and disciplined execution of strategic priorities. Despite operating amid global economic uncertainty, geopolitical tensions, and volatile market conditions, MDV continued to deliver profitability, underscoring the organisation's resilience and commitment to sound financial stewardship.

Malaysia's favourable domestic environment, supported by solid economic growth and stable inflation, provided a constructive backdrop for MDV's operations. The structural reforms and operational enhancements undertaken in recent years have begun to yield tangible outcomes, including sustained revenue growth, accelerated portfolio expansion, and improved asset quality—reflecting the effectiveness of MDV's strategy and the dedication of its workforce.

MDV achieved a Profit Before Tax of RM7.32 million, doubling the prior year's performance. This improvement was driven by stronger recoveries from impaired accounts, enhanced cost discipline, and targeted optimisation initiatives that ensured operating expenditure remained efficient without compromising governance or service delivery. Correspondingly, both the Gross Impaired Financing ratio and Cost to Income ratio recorded notable improvements, signalling continued operational efficiency.

Looking ahead, MDV remains committed to supporting Malaysia's technology and innovation ecosystem through responsible financing and robust risk management. The Company will continue pursuing sustainable portfolio growth and remains focused on achieving its medium- term portfolio target of RM1 billion, supported by ongoing transformation initiatives.

Appreciation is extended to the Board, the Ministry of Finance (MOF), the Ministry of Science, Technology & Innovation (MOSTI), regulators, partners, customers, and the MDV team for their continued trust and support.

Financial Review

MDV’s audited financial statements incorporate the Group’s financials comprising the financial results of MDV and its two (2) wholly owned subsidiaries, MDV Startup Accelerator Sdn Bhd and MDV Venture Management Sdn Bhd. Both the subsidiaries are still dormant and for the purpose of the following financial year ended 31 December 2025 (FY2025) financial review, all financial figures relate to the Company level financials.

The Malaysian economy remained resilient in 2025, supported by steady domestic demand, continued investment activity and broad-based growth across key sectors. While global conditions remained challenging amid geopolitical tensions, trade-related uncertainties and uneven external demand, Malaysia’s economic performance continued to provide a supportive operating environment for development financial institutions. Against this backdrop, MDV remained focused on strengthening its role as a specialised financier for technology-driven sectors, while maintaining discipline in portfolio quality, liquidity and cost management.

For the financial year ended 31 December 2025 (FY2025), MDV delivered a stronger financial performance and sustained the recovery momentum achieved in FY2024. The Company recorded a profit before taxation of RM7.32 million, compared with RM3.43 million in FY2024, representing an increase of RM3.88 million or 113%. Net profit also improved to RM5.47 million from RM2.41 million in the previous year, notwithstanding higher unrealised fair value losses on financial assets at fair value through profit or loss (FVTPL) and lower bad debts recovered during the year.

Profit Before Tax

RM7.32 million

↑ 113%

FY2024: RM3.43 million

Net Profit

RM5.47 million

↑ 127%

FY2024: RM2.41 million

The improvement in profitability was principally driven by stronger income from MDV’s financing activities. Profit and interest income from the loan/financing portfolio increased to RM55.08 million in FY2025 from RM34.22 million in FY2024, reflecting the expansion of the financing portfolio and the full-year contribution from asset growth achieved in the preceding year. Correspondingly, net interest and profit income rose to RM39.74 million from RM24.79 million, demonstrating the positive impact of portfolio rebuilding on MDV’s core earnings base.

Income from treasury placements moderated to RM6.72 million in FY2025 from RM11.62 million in FY2024 as surplus liquidity was progressively redeployed towards higher-yielding financing assets. This was consistent with MDV’s strategy to optimise returns from available funds while supporting growth in its core financing portfolio. Despite a lower rate environment, MDV continued to generate competitive money market returns, supported by active treasury management and prudent liquidity positioning.

Loan/Financing Income

RM55.08 million

↑ 61%

FY2024: RM34.22 million

Net Interest/Profit Income

RM39.74 million

↑ 60%

FY2024: RM24.79 million

MDV’s FVTPL portfolio, comprising investments in technology funds and financing instruments with attached warrant features, recorded an unrealised fair value loss of RM13.29 million in FY2025 compared with RM8.31 million in FY2024. The higher fair value loss was mainly attributable to valuation movements within the FVTPL portfolio. However, this impact was partially offset by higher distribution income from financial assets at FVTPL, which increased to RM2.81 million from RM1.38 million in FY2024.

Funding and cost discipline remained key priorities during the year. MDV recorded financing costs of RM22.06 million in FY2025 compared with RM21.06 million in FY2024, reflecting higher utilisation of funding facilities to support portfolio expansion and increased disbursement activity. Total disbursements increased to RM616.57 million from RM356.27 million in FY2024, while the gross loan/financing portfolio, inclusive of financing measured at FVTPL, grew by RM216.72 million or 32%. MDV continued to manage its cost of funds through a combination of facility drawdowns, issuance under existing programmes and mobilisation of internal surplus funds, resulting in a marginally lower weighted average cost of funds compared with FY2024.

Operating expenditure was broadly contained at RM39.70 million in FY2025 compared with RM39.95 million in FY2024, reflecting continued cost optimisation, competitive procurement and disciplined expense management. MDV’s cost-to-income ratio improved significantly from 85% in FY2024 to 63% in FY2025, driven by stronger net interest and profit income together with stable operating costs. Personnel costs increased mainly due to the full-year effect of recruitment undertaken in FY2024 and ongoing talent retention efforts to support MDV’s growth ambitions, while legal costs were managed in line with recovery and portfolio management activities.

Asset recovery and credit management continued to contribute positively to financial performance. MDV recorded a net write-back on expected credit losses of RM3.02 million in FY2025 compared with RM5.74 million in FY2024. In addition, recoveries from impaired financing continued to support earnings through recognition of suspended interest/profit income, bad debts recovered and financing loss write-backs. These outcomes reflect MDV's sustained recovery efforts, active account monitoring and disciplined portfolio management.

MDV's asset base expanded substantially during the year. The net loan/financing portfolio (after net off cumulative expected credit losses), inclusive of financing measured at FVTPL, increased from RM570.49 million in FY2024 to RM768.28 million in FY2025, representing growth of 35%. Total disbursements rose to RM616.57 million from RM356.27 million, with the ICT and green technology sectors remaining key contributors to portfolio growth. Future asset growth is further supported by higher approvals of RM711.86 million in FY2025 compared with RM685.98 million in FY2024, reinforcing MDV's continuing role in supporting underserved technology companies and strategic projects.



Portfolio Growth

RM899.29 **↑ 32%**
million

FY2024: RM682.58 million



Disbursements

RM616.57 **↑ 73%**
million

FY2024: RM356.27 million

Asset quality also improved during the year, with MDV's gross impaired financing ratio reducing to 24% from 30% in FY2024. The improvement was mainly attributable to the enlarged financing portfolio and continued recovery activities. Principal cash recoveries from impaired financing amounted to RM24.73 million in FY2025 compared with RM19.16 million in FY2024. MDV will continue to strengthen asset quality through disciplined underwriting, close post-disbursement monitoring, proactive recovery strategies and continued diversification of its portfolio base.

MDV maintained a strong liquidity position, with cash and cash equivalents of approximately RM315.40 million available for operational and disbursement requirements. The Company also continued to maintain access to standby revolving credit facilities and its RM2 billion Sukuk/Bond Programme, which includes a sub-limit of up to RM500 million for the short-term Conventional/ Islamic Commercial Papers Programme. These funding sources provide MDV with the flexibility to meet near-term liquidity needs and support medium- to long-term portfolio growth.

MDV's credit profile remained stable during the year. RAM Rating Services Berhad reaffirmed MDV's Corporate Credit Ratings at AA3/Stable/P1 on 22 August 2025, together with the ratings for its RM2.0 billion Conventional/Islamic Medium Term Notes Programme and short-term Commercial Papers Programme. The reaffirmation reflects MDV's continued financial resilience, government-linked strategic mandate and disciplined risk management practices.

In recognition of MDV's improved financial performance and continued recovery trajectory, the Board of Directors has proposed a single-tier first and final dividend of 0.20 sen per ordinary share on 500,000,000 ordinary shares, amounting to RM1 million in respect of FY2025. The proposed dividend will be tabled for shareholders' approval at the forthcoming Annual General Meeting.

Overall, FY2025 demonstrated MDV's continued progress in rebuilding its financing portfolio, enhancing earnings capacity and strengthening asset quality while preserving liquidity and cost discipline. Moving forward, MDV will remain focused on sustainable portfolio growth, prudent credit risk management and effective deployment of funding resources to support Malaysia's technology, green economy and emerging growth sectors.

Sectoral Performance Highlights

Malaysia's economy continued to expand through 2025, reflecting broad-based strength across multiple sectors. The country's Gross Domestic Product (GDP) expanded by 5.20% in the third quarter of 2025 as compared to 4.40% in the previous quarter, driven by robust household spending, services demand, and investment activity¹.

Malaysia's overall economy in 2025 showed resilience despite global headwinds, supported by strong domestic demand and recovery in trade-related activity. The Services and Manufacturing sectors remained the largest contributors to growth, expanding to 6.30% in the fourth quarter of 2025, led by wholesale and retail trade, transportation and storage, accommodation and food services, and information and communication activities¹.

Malaysia's digital economy experienced a massive surge in 2025, becoming Southeast Asia's fastest-growing, with a projected Gross Merchandise Value (GMV) of US\$39 billion (approx. RM161 billion). E-commerce and Information & Communication (ICT) sectors made up a significant share of economic activity, with revenue from ICT and e-commerce expanding rapidly. The ICT subsector showed robust growth throughout 2025, with Q3 2025 revenue reaching RM45.90 billion. Malaysia's e-commerce revenue reached RM937.50 billion in the first nine months of 2025, maintaining its position as a major contributor to Malaysia's digital economy³.

The digital economy is projected to reach around 23-24% of GDP in 2025, heavily driven by strong private and foreign investments in digital infrastructures, platforms and services².

Under the Malaysia Digital Initiative, digital investments escalated in Q3 2025, rising from RM29.47 billion in Q2 to about RM54.13 billion in Q3. The Malaysia Digital Economy Corporation (MDEC) reported that these investments contributed to the creation of over 21,800 high-value jobs across 402 digital companies².

Malaysia's labour market conditions improved steadily into 2025. The unemployment rate declined to around 2.90% in 2025, reflecting stronger hiring across services, manufacturing, and construction sectors. Total employment rose above 17.10 million persons, while the labour force participation rate edged up to approximately 70.90%, signalling continued workforce engagement⁴.

In terms of monetary policy, Bank Negara Malaysia (BNM) maintained a cautious stance, keeping the Overnight Policy Rate (OPR) at 3% during the early part of the year as inflation remained manageable and growth prospects stable. During the second half of the year, BNM reduced the OPR by 25 basis points to 2.75%, which was maintained until the end of 2025. The rate was considered appropriate to balance economic expansion, particularly in tourism and Electrical & Electronics (E&E) exports, with manageable inflation, supported by easing global commodity prices at the time and domestic policy measures. This stable policy environment provided businesses with predictability while ensuring financial conditions remained supportive of sustainable growth⁵.

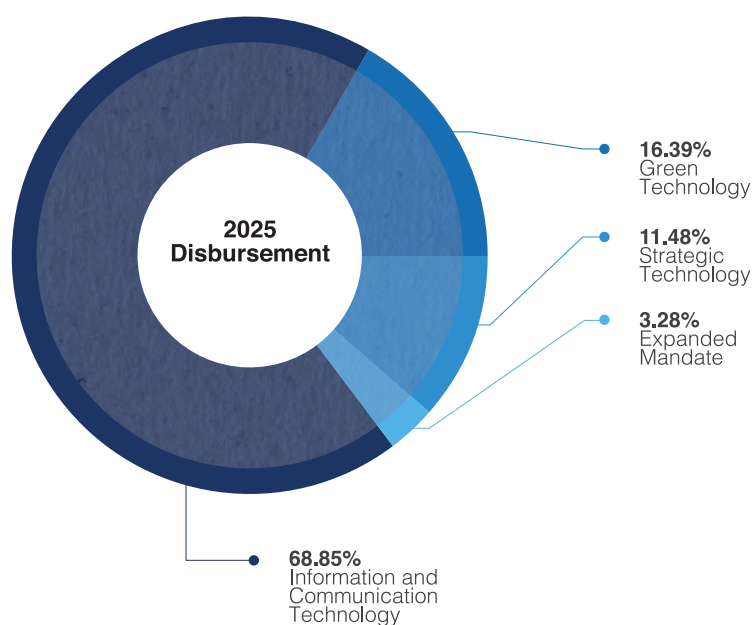
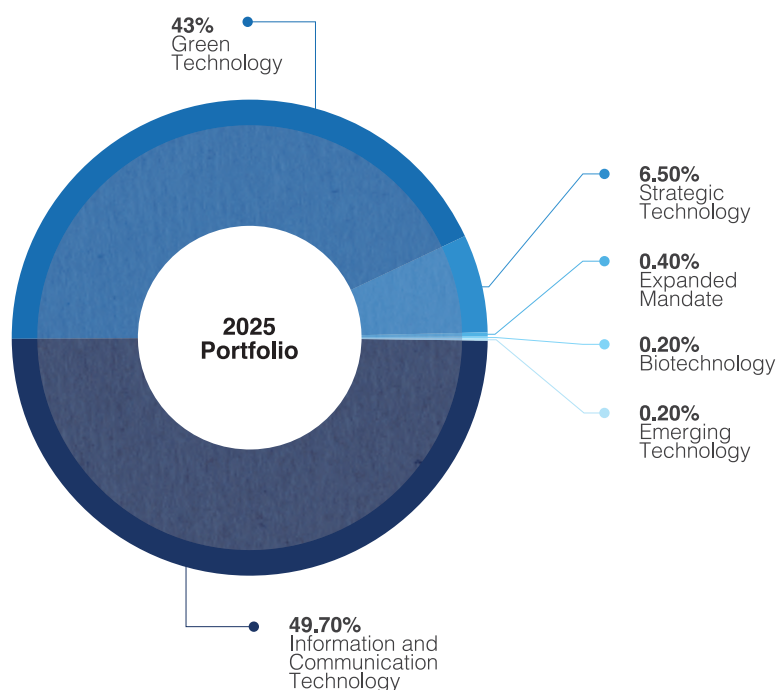
Ongoing structural reforms and business facilitation measures have strengthened Malaysia's investment appeal in 2025. The continued rollout of New Industrial Master Plan 2030 (NIMP 2030), energy transition policies, and Environmental, Social and Governance (ESG)-aligned frameworks have attracted high-quality investments in green technology, electric vehicles (EVs), and renewable energy projects. Malaysia's strategic location within the Association of Southeast Asian Nations (ASEAN), well-developed infrastructure, and strong institutional framework continue to reinforce investor confidence. As a result, the country remains positioned to achieve balanced, sector-led growth driven by services expansion, digital transformation, advanced manufacturing, and resilient domestic demand.

At the conclusion of FY2025, Malaysia Debt Ventures Berhad (MDV) witnessed a 32% year-over-year increase in its gross portfolio, rising to RM899.29 million. This uptick was predominantly fuelled by the impactful endeavours of MDV's Business Division. Their adeptness in targeting customers under MDV's mandate led to an enhanced approval and disbursement rate for financing. The efforts to expand the portfolio to reach RM1 billion by 2027 remain ongoing.

The composition of MDV's portfolio in 2025 comprised the following sectors: ICT leading at 49.70%, followed by Green Technology (43%), Strategic Technology (6.50%), Expanded Mandate (0.40%), Biotechnology (0.20%), and Emerging Technology (0.20%).

Total disbursements for FY2025 stood at RM622.08 million with the ICT sector garnering the highest percentage at 68.85%, followed by Green Technology (16.39%), Strategic Technology (11.48%), and Expanded Mandate (3.28%).

Total financing approved for FY2025 totalled RM711.86 million. This was to fund 118 technology-based companies.



- [1] Malaysia On Track For Higher End-2025 Growth After Strong 3Q GDP – PM Anwar | www.mof.gov.my
 [2] From Bytes to Bucks: The Economics of Data Centres in Malaysia | www.bnm.gov.my
 [3] Malaysia's E-Commerce Revenue Hits RM937.5 Bln in 9M2025 | www.bernama.com
 [4] Labour Market Review (LMR), Fourth Quarter 2025 | www.dosm.gov.my
 [5] Monetary Policy Statement | www.bnm.gov.my

05

PEOPLE & TALENT

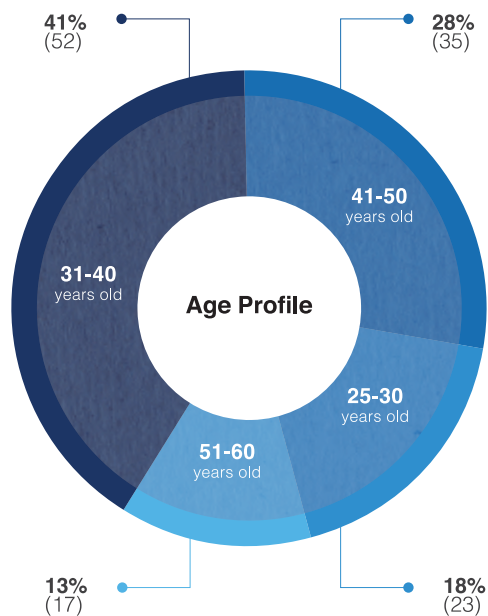
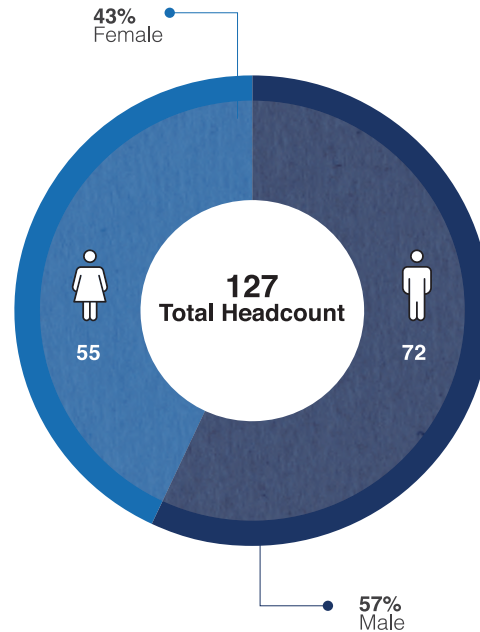
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Talent at a Glance

As at 31 December 2025, Malaysia Debt Ventures Berhad (MDV) has a total workforce of 127 employees.

Gender Composition

The gender composition reflects a relatively balanced workforce, with a slight male majority, underscoring ongoing efforts towards inclusivity and equitable representation.



Age Profile

52 employees (41%) fall within the 31-40 age range, making this the largest age group in MDV. Significant portion of the workforce is in their prime working years, contributing substantially to the organisation's productivity, experience and leadership potential.

Length of Service	Number of Employees
0–5 years	84 employees
6–10 years	14 employees
11–15 years	19 employees
More than 15 years	10 employees

Years of Service

The tenure profile indicates a workforce that has experienced recent growth and renewal, supported by a smaller group of long-serving employees who anchor organisational continuity and knowledge.

Overall, MDV is characterised by a young, mid-career, and growing workforce, reflecting an organisation actively investing in its future — balancing institutional knowledge with fresh capability, and operational continuity with long-term growth. The workforce is well-positioned to sustain performance while building the depth required to support MDV's next phase of growth.

Empowering People, Enabling Performance

At Malaysia Debt Ventures Berhad (MDV), our people are central to our ability to deliver development impact, uphold sound governance, and maintain financial sustainability. Operating with a lean workforce, the Human Capital Department (HCD) remains a critical strategic enabler in ensuring organisational effectiveness, resilience, and accountability.

In 2025, HCD priorities were focused on capability building, performance discipline, and fostering a values-driven culture, aligned with MDV's national development mandate.

Optimising a Lean and Capable Workforce

Operating with a relatively small workforce requires a deliberate and disciplined approach to manpower planning. During the year, workforce structures were continuously reviewed to ensure that the right capabilities were deployed in the right roles. Key positions were assessed to strengthen role clarity, manage capacity effectively, and mitigate key person risk, thereby enhancing organisational resilience.

Empowering Capability Through Targeted Development

Capability development remained a core priority in equipping employees to perform effectively within a complex and regulated environment. Learning and development initiatives focused on strengthening technical competencies, governance awareness, and future-ready skills, ensuring employees remain competent, adaptable, and aligned with evolving organisational needs.

MDV invested more than RM250,000 and 5,582 training hours in Learning and Development, with the average training hours amounting to approximately 43 hours per employee.

Enabling Performance Through Strong Governance and Accountability

In line with public accountability obligations, performance management practices were reinforced to ensure clear alignment between individual responsibilities and organisational objectives. Clear performance expectations, measurable outcomes, and structured performance reviews were supported by consistent and objective assessments.

This strengthened accountability across all levels, reinforced a culture of ownership, and ensured individual performance directly contributed to operational efficiency, financial discipline, and the delivery of development outcomes.

With the introduction of a revised Performance Management Framework in 2024, MDV's performance management and KPI setting processes have been streamlined, making them more transparent and efficient. As a result, the turnaround time for performance reviews has been reduced, and employees have greater clarity on organisational directions.

Responsible and Sustainable Rewards Framework

The compensation and benefits framework continued to be guided by principles of fairness, internal equity, market competitiveness, and fiscal responsibility. Periodic reviews ensured alignment with market practices and regulatory expectations, while remaining mindful of affordability and public sector governance standards.

A transparent and sustainable rewards structure reinforced the organisation's ability to attract, retain, and motivate talent critical to fulfilling its mandate.

Fostering Engagement and Well-being

Recognising that sustainable performance is underpinned by employee engagement and well-being, initiatives were implemented to promote a supportive, inclusive, and values-based work environment. Open communication channels, engagement platforms, and collaborative practices were strengthened to encourage alignment and collective ownership.

HCD believes that well-being initiatives support employee resilience and work-life balance. Hence, HCD continuously organised programmes and initiatives to promote well-being as guided by the MDV Employee Total Wellness Framework. Among the activities organised in 2025 were MDV Health Day & Cancer Awareness Day; MDV Employee Outreach Programme at Kuala Selangor Firefly Park; the Pre-Loved Project in collaboration with PR & Communications (PRC) and the Admin Department; Financial Planning Talks by Pusat Pungutan Zakat (PPZ), Lembaga Tabung Haji (TH) and Agensi Kaunseling & Pengurusan Kredit (AKPK); Parenting Talks; and many other activities.

Looking Ahead

As MDV moves forward, HCD will continue to play a pivotal role in enabling organisational performance and delivering sustainable development impact. Building on the foundations established, the organisation will continue to empower its people through targeted capability development, disciplined performance management, and a strong ethical culture.

Through a people-centric and governance-focused Human Capital strategy, MDV remains confident in its ability to empower its people and enable performance in delivering value to the nation and its stakeholders.



› Pre-Loved Project



› Parenting Talk:
Speaker: Tn Hj Bakhtiar Fitri Bin Hj Abdul Hamid, Pengarah Urusan / Perunding Utama, Nadi Ilmu Training Management



› Team Building, Cherengin Hill Convention & Spa Resort, Janda Baik, Pahang



06

2025 HIGHLIGHTS

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MDV NextWave 2025



In 2025, Malaysia Debt Ventures Berhad (MDV) organised MDV NextWave, a curated forum themed "Driving Economic Transformation and Sustainability through Technology". Held on 29 October 2025 at The MET, Kuala Lumpur, the inaugural event served as a platform to convene key stakeholders across Malaysia's technology ecosystem for focused discussions on current economic priorities and sector developments.

MDV NextWave 2025 was structured to facilitate the exchange of perspectives on market trends, policy direction, and sector-specific challenges. The forum brought together more than 100 participants, including representatives from government agencies, industry players and technology companies, alongside 18 speakers comprising policymakers and industry practitioners.



MDV NextWave 2025 focused on four key areas, namely Semiconductor, Energy Transition, Information and Communications Technology (ICT), and Start-ups, reflecting sectors of strategic importance within the current economic landscape. Through panel sessions and breakout discussions, the forum explored key developments and challenges across these areas, including supply chain resilience, energy transition developments, digital infrastructure, and funding dynamics within the start-up ecosystem.



Panel Session 1:
E&E: Enhancing Competitiveness and Resilience in the Global Supply/Demand Chain



Breakout Session 1:
Expectation Gap: Aligning Funders and Start-ups for Success



Panel Session 2:
Energy Transition: Accelerating Towards Achieving a Sustainable and Inclusive Energy Ecosystem



Breakout Session 2:
ICT & Connectivity: Leveraging Digital Infrastructure in the Everchanging and Dynamic Economic

A key highlight of the event was a keynote presentation by Puan Zalina Zainol, Deputy Chief Executive Officer (Investment Development) from the Malaysian Investment Development Authority (MIDA), who shared insights on Malaysia's economic outlook and investment priorities following Budget 2026. The session set the context for the broader discussions, and highlighted key developments relevant to the technology sector.

MDV NextWave forms part of MDV's ongoing efforts to engage with the technology ecosystem and support the development of priority sectors through structured dialogue and collaboration. Beyond convening stakeholders, MDV NextWave also served as a knowledge-driven platform for industry exchange, enabling MDV to contribute to meaningful discussions that support the continued development of Malaysia's technology and innovation landscape. The positive response and strong participation reflected the relevance of such platforms in deepening stakeholder engagement, strengthening industry linkages and positioning MDV as a financing institution that remains closely attuned to sector developments, market trends and the evolving needs of the technology ecosystem.



Keynote Presentation:
Puan Zalina Zainol, Deputy Chief Executive Officer (Investment Development), Malaysian Investment Development Authority (MIDA)

5 on 5 Speakers Session: A Platform for Voices, Passion and Perspective



Introduced as a year-long initiative, the 5 on 5 Speakers Session brought fresh energy into the workplace by giving MDVians the opportunity to step up, speak up, and share topics they are passionate about. Each session featured five speakers delivering concise presentations of five to ten minutes, with the next group of speakers selected randomly at the end of every session—creating continuity, inclusivity, and sustained engagement throughout the year.

The objectives of the 5 on 5 Speakers Session were to provide a platform for knowledge sharing and to create opportunities for MDVians to get to know one another beyond the formal work setting. The initiative also encouraged employees to build confidence in public speaking while fostering greater engagement and connection across the organisation.

With its open-topic format, the initiative encouraged a wide spectrum of topics that revealed the many dimensions of MDVians beyond their professional roles. From travel stories and hobbies to health awareness and personal reflections, each session became an opportunity not only to present but to connect with others.

As the sessions progressed throughout the year, one best speaker was recognised at the end of each quarter for their exceptional delivery and impact, with all four advancing to the Grand Finale. The first quarter was Wan Nor Azeera from Business Division with her eye-opening sharing on "Spina Bifida Awareness". This was followed by Nuh Ihsan from Legal & Secretarial in the second quarter with "Sek Kito", highlighting the attractions and cultural uniqueness of Kelantan. In the third quarter, Tunku Zabadah from Finance and Administration Division impressed colleagues with "5 Minute, 5 Menu", demonstrating simple and accessible dishes anyone could prepare, while Zuhry Rashid from Technology Research & Advisory Department secured the fourth quarter title with "World's Fastest Lab", exploring Formula 1 as a hub of speed, research, and innovation.



Rizal Fauzi, Chief Executive Officer of MDV, presenting the award to Zuhry Rashid, winner of the 5-on-5 Speakers Session.

The Grand Finale was held during the final MDV Year-End Town Hall on 18 December 2025, where the four quarterly winners returned to the stage with new presentations—Wan Nor Azeera with “It’s Okey”, Nuh Ihsan with “Don’t Let the Old Man In”, Tunku Zabedah with “Aku dan Pentas”, and Zuhry Rashid with “SMART”. The finale adopted a combined evaluation format, where 70% of the scores were determined by a panel of jury members comprising senior management, while the remaining 30% was based on audience voting. Following an engaging and closely contested showcase, Zuhry Rashid was crowned the overall winner of the 5 on 5 Speakers Session 2025, with his presentation spotlighting Malaysia’s SMART Tunnel as an engineering marvel.



Nuh Ihsan

Tunku Zabedah

Wan Nor Azeera

More than just a public speaking series, the initiative showcased the diverse talents within MDV and provided an avenue for employees to connect, inspire, and grow together.

SRC 2025: A Year of Magic, Unity, and Unforgettable Moments

With 2025 wrapped up, Malaysia Debt Ventures Berhad (MDV)'s Sports & Recreational Club (SRC) 2025 proudly reflects on a year defined by imagination, energy, and togetherness. Guided by the captivating theme "Magical & Fantasy", SRC 2025 set out with a bold vision to uncover the hidden magic within every MDVian and transform ordinary moments into extraordinary memories.

This year, SRC 2025 introduced four symbolic tribes — Enchanters, Frostcasters, Spellbinders, and Wandmasters. Each representing the diverse strengths that power MDV.



The Enchanters wielded the magic of inspiration, casting spells of creativity and positivity that sparked joy, imagination, and boundless energy across the realms of MDV. The Frostcasters commanded the power of icy clarity and resilience, remaining steady and composed in every challenge, freezing doubt and shaping strategy with calm precision. The Spellbinders carried the ancient art of connection, weaving invisible threads of unity and collaboration that strengthened bonds between divisions and united the tribes as one. The Wandmasters channelled the force of decisive action, transforming ideas into reality with focused intent, leadership, and the courage to turn vision into triumph.

Together, these tribes formed the narrative backbone of SRC 2025's identity, culminating in the highly anticipated "Council of the Realms" Family Day 2025.

A Meaningful Beginning



SRC 2025 commenced the year with a heartfelt Bacaan Yassin and New Year Celebration, bringing employees together in prayer and reflection. The event set a meaningful tone for the year, rooted in gratitude, unity, and renewed purpose.



During this session, the SRC 2025 Committee was formally introduced. Leading the club was Ts. Punitan Ramasamy (Technical Services) as President, supported by Nur Afiqah Suaidah (Risk Management) as Vice President, Wan Ahmad Faiz (Asset Management) as Secretary, and Norfaiszah Mohd Diah (Credit Management) as Treasurer. The committee was further strengthened by Siti Hajar Norazli Sham and Wan Azreen Suhana (Human Capital), Mohammad Iqbal Had Helmy Had (PR & Communications), Nuraznin Wahab Sharifuddin (Corporate Strategy), Muhammad Akmal Hakim (Venture Finance), and Nur Farah Izni (Business).

Together, the SRC 2025 team combined diverse expertise, creativity, and strong collaboration to curate a year filled with impactful initiatives and meaningful engagement.



Festive Beginnings



The festive season came alive with the Chinese New Year Celebration, featuring a lively Yee Sang tossing ceremony, trivia quizzes themed around the Year of the Snake, and the much-anticipated “Leng Zai & Leng Lui of the Day” Best Dressed Competition, a vibrant display of culture and camaraderie.

Friendly Competition Kicks Off



SRC 2025 organised the Football Friendly Match with the MDV Chairman at Subang Jaya Stadium 4S, where MDV FC faced the Chairman’s team in a spirited match that ended in a draw. More importantly, the match was filled with laughter, sportsmanship, and shared memories.

Ramadan & Raya Togetherness



During the holy month, SRC 2025 organised meaningful Ramadan activities, including Bubur Chacha distribution and the “Jom Buat Ketupat” competition, fostering togetherness and appreciation of cultural traditions.



The Hari Raya Aidilfitri Celebration followed, featuring lively Raya-themed games and the “From Tradition to Trend Raya” Best Dressed Competition, Guess the Colour, and the Minute to Win It challenge, blending heritage with modern flair.

Sporting Excellence



The Bowling Tournament, SRC’s first outdoor sporting event of the year, reignited competitive excitement and rewarded winners with cash prizes and coveted medals.

It was followed by a month-long Pool Tournament, featuring both male and female categories, which showcased remarkable precision and talent. Participants competed intensely for crystal trophies and cash prizes, proving that skill knows no boundaries.



Creativity and Wellness



SRC 2025 organised its inaugural Terrarium Workshop, introducing a creative and mindful activity where participants built miniature ecosystems symbolising growth and sustainability.



SRC 2025 also brought MDVians together to participate in the “Run for Tigers” Marathon, promoting healthy lifestyles while supporting World Wide Fund for Nature (WWF) Malaysia, reflecting MDV’s commitment to social responsibility and environmental awareness.

Expanding Sporting Horizons



A 9-A-Side Football Match at Stadium MPAJ marked a milestone sporting event, bringing employees together in a larger-format competitive setting filled with thrilling plays and enthusiastic support.



SRC 2025 also introduced its debut Pickleball Match between Management and Staff, creating an exciting platform for friendly rivalry and cross-level engagement.

National Pride



The Merdeka & Malaysia Day Celebration united MDVians through traditional games such as Congkak and Batu Seremban, a creative expression competition themed “What Malaysia Means to You,” and a Best Dressed segment celebrating national identity.

Legacy and Family



SRC 2025 participated in the annual MOSTI Agencies' STI Cup 2025 Futsal Tournament, securing two commendable victories against strong opponents.



The highlight of the year came with MDV Family Day 2025: “Council of the Realms”, held over three days and two nights at Swiss Garden Beach Resort, Kuantan. Under the grand storyline, the four tribes reunited through telematch challenges, group performances, and individual talent showcases in an electrifying celebration of unity and creativity.

More than just games and entertainment, Family Day strengthened family bonds and celebrated the magic within every MDVian.

Recreation, Relaxation and Inclusivity Beyond Work



SRC 2025 organised several Movie Nights, featuring blockbusters such as Jurassic World, Mission: Impossible, Avatar, and Anaconda, providing employees with well-deserved relaxation and bonding opportunities outside the workplace.



The SplashMania outing at Gamuda Cove served as a mini Family Day experience, offering 39 attractions across four adventure zones — creating joyful moments for staff and their families.



A special Football Match with Family Members extended the sporting experience to loved ones, fostering inclusivity and strengthening bonds beyond the workplace.

Festive Closure



The year concluded with vibrant Deepavali and Christmas Celebrations, featuring Kolam competitions, food challenges, Gingerbread House decoration, Snowball Toss games, and Best Dressed segments, reinforcing unity, diversity, and festive cheer.

Quarterly birthday celebrations were also held throughout the year, strengthening appreciation and emotional connection within the MDV community.

A Year to Remember



SRC 2025 successfully delivered a dynamic and diverse calendar of events, from competitive tournaments and cultural celebrations to creative workshops, and family bonding experiences.

The Magical & Fantasy theme served as a powerful reminder that the true magic of MDV lies not in spells or illusions, but in the collective spirit, talent, and unity of its people.



As SRC 2025 closed its chapter, heartfelt appreciation is extended to all MDVians for their unwavering support, enthusiasm, and participation throughout the year.

While the Council of the Realms may have concluded its journey, the spirit of togetherness it inspired continues.

Keeping the Workplace Safe: Strengthening Safety and Security in Our First Year at Menara AIA Cap Square

In November 2025, MDV marked its first year of operations at Menara AIA Cap Square, occupying Levels 12 and 13 with a total built-up area of 20,234 square feet. Beyond establishing a modern and collaborative work environment, MDV places strong emphasis on workplace safety, security and emergency preparedness as integral components of operational resilience and business continuity.

Cognisant of the recent tragic and devastating fire incidents in commercial buildings both locally and internationally, MDV, through the Administration Department, undertook proactive measures to further strengthen its internal safety governance framework. Recognising that emergency situations may arise without warning and could have significant implications on employees and operations, the Administration team prioritised the development of a structured and sustainable safety management framework to safeguard personnel and corporate assets.

Establishment of Floor Representatives (Wakil Aras)

As part of our safety governance framework, MDV established a structured Floor Representative system (Wakil Aras) for each designated zone across Levels 12 and 13 of Menara AIA Cap Square. A total of 15 Wakil Aras were appointed, each playing a critical role in supporting workplace safety and emergency coordination. Their duties and responsibilities include:

- Acting as the first point of contact during emergencies within their assigned zones;
- Assisting in orderly evacuation during fire alarms or emergency situations;
- Reporting potential hazards or unsafe conditions to the Administration team; and
- Supporting internal safety briefings and awareness initiatives.

Emergency Preparedness and Fire Drills

MDV conducts fire drill exercises on a biannual basis in collaboration with building management to ensure compliance with safety standards and reinforce preparedness among employees.

These drills aim to:

- Familiarise employees with evacuation routes, fire escape staircases, and assembly points.
- Reinforce awareness of firefighting equipment locations.
- Improve evacuation response time and coordination.
- Identify opportunities for procedural improvements.

Post-drill evaluations are undertaken to assess performance, response efficiency and compliance with existing procedures, with findings incorporated as continuous improvement measures.



Regular drills reinforce muscle memory and minimise panic during actual emergencies. Through repetition and structured coordination with Wakil Aras and building management, staff build the confidence to respond effectively and calmly.

Enhancing Fire Safety Awareness

As part of our Occupational Health & Safety (OHS) initiatives in collaboration with PR & Communications (PRC), MDV organised a knowledge-sharing session “Sepetang Bersama Abang Bomba”.



This session, which featured speakers from Jabatan Bomba dan Penyelamat Malaysia, was held to further strengthen workplace safety awareness. The objectives of the session were to raise awareness on fire safety and emergency preparedness, equip staff with practical knowledge, and strengthen understanding of emergency response procedures.

Through real-life scenario sharing and professional guidance from Bomba officers, staff gained practical, life-saving knowledge applicable both at work and at home.

Cardiopulmonary Resuscitation (CPR) and First Aid Comprehensive Training

In addition to fire safety initiatives, MDV organised a one-day comprehensive CPR and First Aid training conducted by a certified and qualified external trainer. The programme provided participants with both theoretical knowledge and practical hands-on skills to effectively manage medical emergencies in the workplace.

The training covered essential life-saving techniques, including CPR, proper use of the Automated External Defibrillator (AED), management of choking incidents, treatment of burns, wounds and fractures, assisting unconscious casualties, and basic emergency response coordination.



Internal Safety Walkthroughs and AED Awareness

To further strengthen emergency readiness, the Administration team conducts regular internal safety walkthroughs as quick refreshers with the Wakil Aras and staff. During these sessions, staff were briefed on:

- Proper usage of the AED;
- Location of emergency buttons within the office;
- Procedures for activating emergency alerts;
- Ergonomic best practices to prevent workplace injuries; and
- Emergency contact escalation procedures.



Staff were also introduced to the emergency alert buttons installed within the office, allowing immediate notification to Wakil Aras or designated responders in urgent situations. These initiatives ensured that safety was not only policy-driven but actively practised and understood by all employees.



Pink October – Breast Cancer Awareness Month

In conjunction with Pink October – Breast Cancer Awareness Month, the Administration team in collaboration with the Human Capital Department, organised a cancer awareness programme aimed at educating staff on the importance of early detection and preventive care.

The initiative focused on:

- Raising awareness on breast cancer and other common health risks;
- Promoting the importance of regular medical screening;
- Encouraging early detection through self-examination awareness; and
- Sharing practical guidance on maintaining a healthy lifestyle.

As part of the programme, staff were given the opportunity to undergo basic health screening on-site. The health check-up included fundamental assessments such as blood pressure monitoring, Body Mass Index (BMI) measurement, glucose level checks, and general health consultation.

Cultivating a Proactive Safety Culture

Safety at MDV goes beyond compliance; it is embedded into our daily operations and workplace culture. Through various structured programmes and ongoing internal awareness efforts, MDV continues to strengthen its safety ecosystem.

MDV remains committed to nurturing a safe and resilient workplace. Safety awareness initiatives and regular communications are conducted to instil employee responsibility in maintaining a secure environment.

Our first year at Menara AIA Cap Square has demonstrated that a safe workplace is a shared responsibility. By equipping staff with knowledge, clear procedures and practical training, MDV reaffirms its commitment to protecting its people while fostering a prepared and future-ready organisation.

MDV In The News

In 2025, MDV garnered strong media coverage, reflecting its continued relevance and growing role within Malaysia's technology ecosystem.

HIGH-IMPACT PROJECTS

MDV powers tech innovation with over RM13b fir

KUALA LUMPUR: Malaysia Debt Ventures Bhd (MDV) has emerged as a key enabler of the nation's innovation and digital transformation agenda, with more than RM13 billion channelled into over 1,000 high-impact, technology-driven projects.

Backed by the Finance Ministry and operating under the purview of the Science, Technology and Innovation Ministry, MDV continues to play a pivotal role in financing the future of Malaysia's digital economy.

"The focus spans strategic sectors such as information and communications technology, green technology, biotechnology, strategic and emerging technologies, as well as startups that are pushing boundaries in Malaysia and beyond."

Through strategic financial support and access to critical resources/services, MDV empowers promising tech enterprises to scale, innovate, and thrive, fueling Malaysia's ambition to become a leading digital and innovation hub," said MDV.

The financing institution's proven impact is already evident, whereby in the refurbished electronics sector, Comptel's Sdn Bhd, supported by MDV, has processed over 2.1 million second-hand mobile devices between 2019 and 2022, reducing 420 tonnes of e-waste and 380,000 tonnes of carbon emissions, and conserving 46 billion gallons of water.

MDV highlighted that the results significantly contribute to the country's greener and more circular digital economy.

In the green technology space, Concord Green Energy Sdn Bhd has developed the award-winning Lepar Hill Biogas Plant with MDV's financial backing.

MDV said the facility, which serves rural communities with renewable energy (RE), helps cut over 40,000 tonnes of carbon emissions annually.

"Malaysia has the talent, ambition, and ideas. But innovation does not fund itself."

"By bridging the financing gap for high-risk, high-reward industries, MDV ensures that Malaysia does not just keep up with global trends, it leads," MDV said.

FINANCING STRATEGIES

MDV's financing strategies align closely with the country's economic aspirations, offering tailored funding for every growth stage, from startups and small and medium enterprises (SMEs) to large-scale projects.

It works directly supports national priorities, from digital transformation to energy transition, strengthening the country's long-term competitiveness.

Among the success stories is Livestix Sdn Bhd, a pioneer in the property technology sector. Its affordable and flexible co-living spaces for students and young professionals, made possible through MDV's support, have transformed urban housing solutions with a community-focused model.

Financing

In financial technology, MDV has helped fuel the rise of alternative financing platforms such as Capfay and Funding Societies Malaysia.

These platforms have unlocked opportunities for SMEs by providing supply chain financing and peer-to-peer lending solutions, driving growth in underserved markets.

"Notably, Capfay has disbursed over RM1 billion to more than 400 SMEs, playing a vital role in driving growth in underserved markets and empowering businesses."

Meanwhile, Funding Societies has facilitated over RM18 billion in business financing regionally, serving about 100,000 SMEs and achieving over RM6 billion in annualised gross transaction value since opening the payments page in 2022."

It said Funding Societies offers various financing options to SMEs, including micro-finance up to RM200,000 and business-term financing up to RM500,000.

Far from a conventional lender, MDV operates as a strategic partner, assessing not just risk but also the people, technology and potential that drive the business's future.

"With an in-house team skilled in identifying emerging trends, evaluating technologies and tracking market evolution, MDV's approach goes beyond financial analysis."

"It ensures that funding decisions contribute to long-term national goals such as digital transformation and energy transition."

MDV's portfolio of funding options includes venture debt for startups looking to scale while minimising equity dilution, project financing for initiatives like RE and digital infrastructure, and contract financing for SMEs undertaking large-scale commitments.

"As industries evolve and new challenges emerge, MDV remains focused on empowering the next generation of tech innovators."

"Financing the future is not just about funding businesses; it's about building a stronger, more resilient Malaysia," it said. **Bernama**



Green Energy Sdn Bhd's Lepar Hill Biogas plant. CONCORD GROUP/AGS/GETNFC

RM300m financing aims at energy shift

KUALA LUMPUR: Malaysia Debt Ventures Bhd (MDV) is targeting RM300 million in approved financing for energy transition projects under the National Energy Transition Facility (NETF) by the end of 2025.

In a statement, MDV said the target includes about RM70 million in incentives to strengthen project bankability through mechanisms such as rebates and credit enhancements.

Projects identified under the NETF include renewable energy, energy efficiency, biogas/biomass and green mobility, all central to Malaysia's decarbonisation agenda.

Introduced in Budget 2025 by the Ministry of Economy, the NETF is a key component of the National Energy Transition Roadmap (NETR) with MDV appointed as the implementing agency to manage up to RM200 million in funding to boost project viability.

MDV chief executive officer Rizal Fauzi said the RM200 million allocation would enable the company to support between RM500 million and RM700 million worth of financing for projects aligned with the NETF. "This multiplier effect enhances our ability to drive green technology development and accelerate energy transition efforts in Malaysia," MDV has been supporting the green technology sector with

dedicated financing solutions since 2010, and we remain focused on deploying funds efficiently to bridge financing gaps for green technology players and high-potential energy transition projects, thereby accelerating Malaysia's clean energy transformation," he said.

Through the initiative, MDV aims to support 20 to 30 companies or projects between 2025 and 2026, having already approved RM122.65 million in financing, including RM40.09 million in incentives for six technology-based firms.

The NETF is open to Malaysian-registered technology companies with at least 51 per cent local ownership, undertaking projects in Malaysia that are at least at the pre-commercialisation stage, backed by proof of concept or prototype, and demonstrating revenue potential.

Rizal said MDV will prioritise high-impact initiatives with technological innovation, commercial viability and scalability to ensure alignment with Malaysia's net-zero ambitions.

As a dedicated technology financier, MDV has consistently supported Malaysia's green technology sector through initiatives such as the Green Technology Financing Scheme and providing targeted financing for Energy Performance Contracting. — **BERNAMA**



KUALA LUMPUR: MDV (Malaysia Debt Ventures Bhd) has been awarded the 2025 National Energy Transition Facility (NETF) award for its contribution to the country's green technology sector.

The award was presented to MDV by the Ministry of Economy, which oversees the NETF. MDV is the implementing agency for the NETF, which aims to support 20 to 30 companies or projects between 2025 and 2026, having already approved RM122.65 million in financing, including RM40.09 million in incentives for six technology-based firms.

The NETF is open to Malaysian-registered technology companies with at least 51 per cent local ownership, undertaking projects in Malaysia that are at least at the pre-commercialisation stage, backed by proof of concept or prototype, and demonstrating revenue potential.

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As a dedicated technology financier, MDV has consistently supported Malaysia's green technology sector through initiatives such as the Green Technology Financing Scheme and providing targeted financing for Energy Performance Contracting. — **BERNAMA**

MDV powers innovation with RM13b financing

KUALA LUMPUR: Malaysia Debt Ventures Bhd (MDV) has emerged as a key enabler of the nation's innovation and digital transformation agenda, with more than RM13 billion channelled into over 1,000 high-impact, technology-driven projects.

Backed by the Finance Ministry and operating under the purview of the Science, Technology and Innovation Ministry, MDV continues to play a pivotal role in financing the future of Malaysia's digital economy.

"The focus spans strategic sectors such as information and communications technology, green technology, biotechnology, strategic and emerging technologies, as well as startups that are pushing boundaries in Malaysia and beyond."

Through strategic financial support and access to critical resources/services, MDV empowers promising tech enterprises to scale, innovate, and thrive, fueling Malaysia's ambition to become a leading digital and innovation hub," said MDV.

The financing institution's proven impact is already evident, whereby in the refurbished electronics sector, Comptel's Sdn Bhd, supported by MDV, has processed over 2.1 million second-hand mobile devices between 2019 and 2022, reducing 420 tonnes of e-waste and 380,000 tonnes of carbon emissions, and conserving 46 billion gallons of water.

MDV highlighted that the results significantly contribute to the country's greener and more circular digital economy.

In the green technology space, Concord Green Energy Sdn Bhd has developed the award-winning Lepar Hill Biogas Plant with MDV's financial backing.

MDV said the facility, which serves rural communities with renewable energy (RE), helps cut over 40,000 tonnes of carbon emissions annually.

"Malaysia has the talent, ambition, and ideas. But innovation does not fund itself."

"By bridging the financing gap for high-risk, high-reward industries, MDV ensures that Malaysia does not just keep up with global trends, it leads," MDV said.

FINANCING STRATEGIES

MDV's financing strategies align closely with the country's economic aspirations, offering tailored funding for every growth stage, from startups and small and medium enterprises (SMEs) to large-scale projects.

It works directly supports national priorities, from digital transformation to energy transition, strengthening the country's long-term competitiveness.

Among the success stories is Livestix Sdn Bhd, a pioneer in the property technology sector. Its affordable and flexible co-living spaces for students and young professionals, made possible through MDV's support, have transformed urban housing solutions with a community-focused model.

ENERGY & AI

THE SYNERGY FOR ENERGY TRANSITION

3+ E116

Key Jeng Lee, Senior Manager, Energy, Investment and Risk, Energy Solutions

Nefas baharu untuk konservasi alam sekitar menerusi anugerah Bijl Alam

MDV greentech financing approvals reach RM2.26b

MDV將融資6企業逾1.2億元 开展能源转型项目



MDV appoints Shazal Sazman as chief business officer

By Nikita Lim, 2025-01-10



MDV將融資6企業逾1.2億元 开展能源转型项目

科学、工艺及革新部部长宣布，旗下的机构马来西亚债务创投公司 (MDV) 已获批准为 6 家在国家能源转型基金 (NETF) 下，开展能源转型项目的科技型企业，提供 1 亿 2000 万令吉的融资。

该部今日 (27 日) 发表文告指出，当中包括 4000 万令吉的针对性拨款，从而降低融资成本，并透过印花税和信用评级机制，来降低项目的整体融资成本。

他们称，获批的 6 家企业中，有 5 家专注于包括太阳能与生物气体在内的再生能源解决方案，另一家则专注于能源效率的项目。

“国家能源转型基金 (NETF) 是《国家能源转型路线图》(NETR) 的一环，而 MDV 则委为执行机构之一，在这项拨款之下，MDV 负责管理高达 2 亿令吉的 NETF 资金，以提供资助措施，确保项目的可行性。”

“MDV 也利用自身的财务资源来投资融资，确保符合条件的能源转型项目能够获得足够的资金。”

科学、工艺及革新部部长李立峰表示，MDV 能够有效影响广泛的能源转型计划提供资金，并继续带来额外支持，确保有效落实国家能源转型基金，符合政府政策可持续发展，从而降低融资成本，并透过印花税和信用评级机制，来降低项目的整体融资成本。

该部称，MDV 的目标是通过国家能源转型基金，为 20 至 30 个科技项目或公司提供融资，而具体的金额取决于每个项目的融资额度。

MDV 的首席执行官李立峰指出，希望科技型企业能够从小型企业开始，并随着成长而获得足够的融资，促进他们的成长和提供可持续的能源解决方案，为马来西亚向可持续发展的能源未来做出贡献。*

LATEST NEWS es not expect major car price impact from OMV-based excise duty implementation, now delayed



Chang Lih Kang

BUSINESS • 20/11/2025 04:29 PM

MDV Approves RM2.26 Bln In Greentech Financing - MOSTI

KUALA LUMPUR, Nov 20 (Bernama) -- Malaysia Debt Ventures Bhd (MDV) has approved green technology project financing for more than 148 companies, amounting to RM2.26 billion to date, said Science, Technology and Innovation (MOSTI) Minister Chang Lih Kang.

He said MDV launched a RM2 billion sukuk programme in 2022 to finance technology-based projects and contracts under its mandate.



MDV Lulus Pembiayaan RM122.65 Juta Di Bawah Kemudahan Peralihan Tenaga Nasional

KUALA LUMPUR, 20 Nov 2025 (Bernama) -- Malaysia Debt Ventures Bhd (MDV) telah meluluskan pembiayaan berjumlah RM122.65 juta kepada syarikat-syarikat teknologi yang melaksanakan projek peralihan tenaga di bawah Kemudahan Peralihan Tenaga Nasional (NETF).

MDV merupakan agensi di bawah Kementerian Sains, Teknologi dan Inovasi (MOSTI).

MDV telah meluluskan pembiayaan ini merangkumi projek-projek teknologi yang berkaitan dengan tenaga hijau.

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MDV lulus RM2.26 bilion pembiayaan projek teknologi hijau

Diahi BERNAMA - November 20, 2025 @ 1:31pm



MDV eyes RM300 mln financing for energy transition projects by end-2025

KUALA LUMPUR: Malaysia Debt Ventures Bhd (MDV) is targeting RM300 million in approved financing for energy transition projects under the National Energy Transition Facility (NETF) by the end of 2025.

In a statement, MDV said the target includes about RM200 million in incentives to strengthen project bankability through mechanisms such as rebates and credit enhancements.

Projects identified under the NETF include renewable energy, energy efficiency, biogas/biomass and green mobility, all central to Malaysia's decarbonisation agenda.

Introduced in Budget 2024 by the Ministry of Economic, the NETF is a key component of

the National Energy Transition Roadmap (NETR). MDV has been appointed as an implementing agency to manage up to RM300 million in funding to boost project viability.

MDV chief executive officer Raul Fandi said, the RM300 million allocation would enable the company to support between RM100 million and RM200 million worth of financing for projects aligned with the NETF.

This multiplier effect enhances the ability to drive green, technology development and accelerate energy transition efforts in Malaysia.

MDV has been supporting the green technology sector with dedicated financing solutions since 2022, and we continue focused

on deploying funds efficiently to bridge financing gaps for green technology players and high-potential energy transition projects, thereby accelerating Malaysia's clean energy transformation, he said.

Through the initiative, MDV also supports its 10 companies or projects between 2022 and 2025, having already approved RM122.65 million in financing, including RM100.00 million in incentives for six technology-based firms.

The NETF is open to Malaysia-registered technology companies with at least 51 per cent local ownership, undertaking projects in Malaysia that are at least at the pre-commercialisation stage, backed by proof of concept or prototype, and demonstrating

revenue potential. Raul said MDV will promote high-impact initiatives with technological innovation, commercial viability and scalability to ensure alignment with Malaysia's net-zero ambitions.

As a dedicated technology financier, MDV has consistently supported Malaysia's green technology sector through initiatives such as the Green Technology Financing Scheme and providing targeted financing for Energy Performance Contracting.

To date, MDV has extended RM100 billion in financing to support the growth and development of Malaysia's green technology sector, he said.

MDV luluskan pembiayaan RM122.65j kepada enam syarikat

Kuala Lumpur: Malaysia Debt Ventures Bhd (MDV) meluluskan pembiayaan berjumlah RM122.65 juta kepada enam syarikat berasaskan teknologi yang melaksanakan projek peralihan tenaga di bawah Fasilitas Peralihan Tenaga Nasional (NETF).

MDV merupakan agensi di bawah Kementerian Sains, Teknologi dan Inovasi (MOSTI).

Dalam satu kenyataan semalam, MOSTI berkata pembiayaan itu merangkumi insentif bersasar RM40.09 juta yang bertujuan mengurangkan kos pembiayaan dan meningkatkan daya tarikan projek menerusi mekanisme seperti rebat dan penambahbaikan kredit.

Daripada enam syarikat diluluskan, lima daripadanya memfokuskan kepada penyelesaian tenaga boleh baharu (TBB) termasuk solar dan biogas, manakala sebuah lagi syarikat terlibat dalam inisiatif kecekapan tenaga, kata kenyataan itu.

Menteri berkenaan Chang Lih Kang berkata, sebagai agensi pembiayaan utama di bawah MOSTI, MDV berada dalam kedudukan strategik menyalurkan pembiayaan berimpak tinggi bagi inisiatif peralihan tenaga signifikan.

"MOSTI akan terus memberikan sokongan strategik bagi memastikan pelaksanaan NETF berjalan lancar, selari dengan komitmen Kerajaan MADANI terhadap pembangunan mampan, kerjasama industri dan usaha menjadikan Malaysia peneraju serantau dalam inovasi rendah karbon," katanya.

Sementara itu, Pengurus MDV Wong Chen berkata, agensi itu berhasrat memacu penggunaan TBB melalui penyaluran pembiayaan penting bagi projek peralihan tenaga.

"Fokus kami kekal kepada pencapaian hasil nyata yang sejajar dengan visi jangka panjang Pelan Hala Tuju Peralihan Tenaga Negara untuk masa depan rendah karbon, serta menangani cabaran perubahan iklim," katanya.

RM1.37b funds for startups, SMEs over 8 years

PUTRAJAYA: The government, through funding agencies under the Ministry of Science, Technology and Innovation (MOSTI), has channelled RM1.37 billion in financing or investment to startups and Small and Medium Enterprises (SMEs) from 2016 to 2024.

According to the ministry, it aims to strengthen the financing ecosystem of Malaysia's research and development (R&D) as well as commercialisation and innovation (C&I), which contributed to an increase in RM1.76 billion in funding, generating a return of up to 4.9 times for every ringgit invested.

Mosti, in a statement yesterday, said that the financing programme has had a major impact on the country through the creation of 17,282 highly skilled job opportunities, contributing RM12.99 billion to the country's GDP, with 360 intellectual properties marketed and the production of 170 products or services of disruptive technology.

"As of Dec 31, 2024, a total of 4,310 startups were registered on the MyStartup portal operated by Cradle Fund Sdn Bhd (Cradle)," said Mosti.

The funding agencies under Mosti are Cradle, Kampulan Modal Perdana (KMP), Malaysian Technology Development Corporation (MTDC), Malaysia Debt Ventures Berhad (MDV), VentureTECH (VT), NanoMalaysia Berhad (NMB) and Malaysian Bioeconomy Development Corporation Sdn Bhd (BEC).

Citing Cradle, Mosti said the company had approved financing totalling RM161 million to local startups as of 2024, while MDV approved financing of RM141 million from 2016 to 2024 to local technology companies.

MDV approves RM123mil under energy transition facility

KUALA LUMPUR: Malaysia Debt Ventures Bhd (MDV) has approved RM123 million in financing for six technology-based companies that are undertaking energy transition projects under the National Energy Transition Facility (NETF).

MDV is an agency under the purview of the Science, Technology and Innovation Ministry (MOSTI). In a statement yesterday, Mosti said the financing includes RM48.97 million in targeted incentives designed to lower financing costs and enhance the overall bankability of the projects, through mechanisms such as rebates and credit enhancement, subject to MDV's assessment.

The approved companies comprise five that focus on renewable energy solutions, including solar and biogas, and one that focuses on energy efficiency initiatives, it added.

Mosti Minister Chang Li Kang said that, as a key funding agency under Mosti, MDV is well-positioned to deploy funding to high-impact energy transition initiatives.

"Mosti will continue to provide strategic support to ensure the effective implementation of the NETF, which is in line with the government's commitment to sustainable development, industry collaboration, and advancing Malaysia as a regional leader in low-carbon innovation," he added.

Meanwhile, MDV chairman Wong Chen said the agency aims to drive renewable energy adoption through the deployment of funding for energy transition projects and contribute to socio-economic progress.

"Our focus remains on achieving tangible outcomes that align with the National Energy Transition Roadmap's long-term vision for a low-carbon future and addressing the real and pressing challenges of climate change," he added.

In total, MDV has targeted to finance approximately 20 to 30 technology projects or companies under the NETF, depending on the financing amount per project.

These initiatives are expected not only to reduce carbon emissions significantly but also to unlock new economic opportunities and propel sustainable growth for Malaysia. — Bernama

MDV NEXTWAVE 2025 FORUM

Budget initiatives to boost innovation agenda

KUALA LUMPUR: The 2026 Budget has delivered a decisive push for Malaysia's innovation agenda, reinforcing national priorities in artificial intelligence (AI), digital transformation and high-technology industry development.

Science, Technology and Innovation Ministry deputy secretary-general Nohman Abdul Latif said the digital ecosystem is advancing rapidly, catalysed by landmark investments from global technology leaders.

"These strategic partnerships signal strong confidence in Malaysia's tech trajectory and position the nation as a rising hub for digital innovation in the region," he said in a speech delivered by under secretary Nohman Abdul Latif at the MDV NextWave 2025 Forum yesterday.

Organised by Malaysia Debt Ventures Bhd, the forum highlighted the national technology agenda and economic priorities while featuring post-2026 Budget perspectives from

industry and government leaders. Nohman said initiatives under the budget, including the National Sovereign AI Cloud, the AI Transformation Centre and the establishment of the National AI Office, marks bold step in Malaysia's journey to becoming an AI nation by 2030.

Equally important, he said, is the strategic shift to Malaysian innovation, transforming homegrown research and development into commercially viable products and services.

Central to this effort is MySTL, Malaysia's official trademark for innovation, which certifies that a product or service is locally developed, meets defined quality standards and is ready for scale.

"The 2026 Budget also expands access to export financing, enabling innovative companies to scale internationally and compete in global markets," Nohman said.

He added that among the many

domains where technology will define Malaysia's future, energy stands out as a critical pillar. Malaysia is committed to net-zero emissions by 2050.

"Technology and innovation will play a central role in driving this transition, enabling smarter grids, cleaner fuels and more efficient energy systems," he said.

The ministry, through the National Energy Transition Roadmap and the National Energy Transition Facility,

is utilising blended financing to accelerate clean energy solutions ranging from hydrogen and battery storage to smart grids and low-carbon manufacturing.

"This effort is supported by complementary measures such as carbon pricing and the Green Technology Financing Scheme."

MDV approves RM2.26b in greentech financing: Mosti

KUALA LUMPUR: Malaysia Debt Ventures Bhd (MDV) has approved green technology project financing for more than 140 companies, amounting to RM2.26 billion to date, said Science, Technology and Innovation (MOSTI) Minister Chang Li Kang.

He said MDV launched a RM2 billion sukuk programme in 2022 to finance technology-based projects and contracts under its mandate.

In essence, he said, MDV uses the pro-

ceeds from its sukuk to provide green technology financing supported by three government-backed initiatives, including the Green Technology Financing Scheme (GTFS).

"The government is also expanding the Green Investment Tax Allowance (GITA) and Green Income Tax Exemption (GITE) to hydrogen technology, in addition to import duty and tax exemptions for renewable energy equipment, including hydrogen-related sys-

tems. "This includes providing a 100 per cent investment tax allowance (ITA) on hydrogen project capital expenditure for 10 years, which can be deducted up to 100 per cent from statutory income," he said during the Minister's Question Time in the Dewan Rakyat.

He was responding to Rodiah Sapiee (GPS-Batang Sadong), who asked about government incentives to spur the hydrogen economy. — Bernama

MDV eyes RM300 mln financing for energy transition projects by end-2025

KUALA LUMPUR: Malaysia Debt Ventures Bhd (MDV) is targeting RM300 million in approved financing for energy transition projects under the National Energy Transition Facility (NETF) by the end of 2025.

In a statement, MDV said the target includes about RM100 million in incentives to strengthen project bankability through mechanisms such as rebates and credit enhancements.

Projects identified under the NETF include renewable energy, energy efficiency, biogas/biomass and green mobility, all central to Malaysia's decarbonisation agenda.

Introduced in Budget 2025 by the Ministry of Economy, the NETF is a key component of

the National Energy Transition Roadmap (NETR). MDV has been appointed as an implementing agency to manage up to RM400 million in funding to boost project viability.

MDV chief executive officer Rival Faiz said the RM300 million allocation would enable the company to support between RM100 million and RM200 million worth of financing for projects aligned with the NETF.

"This multiphase effort enhances our ability to drive Malaysia's green technology development and accelerate energy transition efforts in the NETF."

MDV has been supporting the green technology sector with dedicated financing solutions since 2020, and we remain focused

on deploying funds efficiently to bridge financing gaps for green technology players and high-potential energy transition projects, thereby accelerating Malaysia's clean energy transformation," he said.

Through the initiative, MDV aims to support 30 to 40 companies or projects between 2025 and 2026, having already approved RM200 million in financing, including RM100 million in incentives for six technology-based firms.

The NETF is open to Malaysia-registered technology companies with at least 51 per cent local ownership, undertaking projects in Malaysia that are at least at the pre-commercialisation stage, backed by proof of concept or prototype, and demonstrating

revenue potential. Rival said MDV will prioritise high-impact initiatives with technological innovation, commercial viability and scalability to ensure alignment with Malaysia's net-zero ambitions.

As a dedicated technology finance, MDV has consistently supported Malaysia's green technology sector through initiatives such as the Green Technology Financing Scheme and providing targeted financing for Energy Performance Contracting.

To date, MDV has extended RM510 billion in financing to support the growth and development of Malaysia's green technology sector. — Bernama

MDV allowed to recover RM109mil loan from ex-biodiesel producer, 4 others

2 BERNAMA
2 JANUARY

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The Significant Rise of AI in Malaysia: Driving the Next Economic Leap

December 30, 2025

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Kuala Lumpur, 23 December 2025- Think about the last time your Touch 'n Go eWallet offered the perfect promo code for your morning commute. Or when a chatbot on Maybank's MEX resolved an issue faster than any call centre. Perhaps you rely on Vizio to navigate the Federal Highway or use MySistem for health appointments. Our daily lives are becoming smarter, faster, and more connected, all thanks to Artificial Intelligence (AI), which is already quietly shaping how Malaysia works and lives.

A Nation Gears Up for an AI Future

AI has moved beyond being just a vague term to become the next major economic frontier—one that Malaysia is determined to lead, not follow. The establishment of the National AI Office (NAIO) reflects this ambition, serving as a central body to steer national strategy and implementation.

AI investments are forecasted to grow at an impressive 25% annually between 2024 and 2028. In response, Budget 2026 has allocated RM210 million to NAIO, a significant boost aimed at cultivating AI talent, strengthening digital infrastructure, and building a sustainable innovation

ecosystem. The government's commitment to AI is not just about economic growth; it's about creating jobs, improving services, and ensuring Malaysia remains competitive in the global digital economy. As AI continues to reshape industries, the focus is on upskilling the workforce and fostering a culture of innovation.

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07

SUSTAINABILITY

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Chief Strategy Officer's Insights

2025 was a year of discipline and recalibration for MDV. Having concluded our 2018–2025 strategic roadmap, the organisation stood at an important inflection point — one that called for consolidation leading to future business acceleration.

Yashvin Metha Vythy
Chief Strategy Officer

The focus in 2025 for MDV was clear: strengthening the core of the business, improving asset quality through more structured recovery efforts, reinforcing our role within the national technology ecosystem and enhancing corporate citizenship.

Our priorities for the year were shaped by this context. Growing and revitalising the financing portfolio was necessary to build scale and resilience. At the same time, improving asset quality through more proactive recovery strategies ensured a stronger foundation for future expansion. Deepening our mandated role and corporate citizenship reflected our view that MDV's role extends beyond purely financing. These were deliberate choices, grounded in what the organisation needed before it could move forward with confidence.

A particularly significant development in 2025 was MDV's appointment as an implementing agency for the National Energy Transition Facility (NETF), introduced under Budget 2025 as part of the National Energy Transition Roadmap (NETR). With a mandate to manage up to RM200 million in funding, this marks a meaningful expansion of MDV's role — from technology financier to an active delivery partner in Malaysia's energy transition agenda. It reflects both our track record in green technology financing and the trust placed in us by the Government to deploy capital effectively where it matters most.

2025 was also a forward-looking year. The completion of our previous roadmap provided the platform to define MDV's next phase of planning. This led to the development of our 5-Year Roadmap for 2026–2030, anchored on five strategic thrusts: portfolio growth, customer centricity, cost and operating efficiency, digitalisation, and building a purpose-driven organisation. The roadmap is deliberately sequenced — beginning with strengthening core capabilities, followed by scaling the business to build resilience, before ultimately reinforcing MDV's role in the ecosystem within a context of utilising digital solutions as well as sound governance and sustainability.

As we enter 2026, the sectoral landscape presents clear opportunities. The national energy transition agenda, supported by the NETR and accelerated through the NETF, positions MDV at the centre of a critical economic shift. In parallel, growth in data centres, hyperscale investments, and the semiconductor value chain continues to strengthen the pipeline within MDV's ICT and strategic technologies financing mandate. These are areas where MDV's mandate, expertise, and institutional relationships give us a clear and credible role to accelerate national aspirations.

MDV's next phase of development will be defined by how consistently we execute on these priorities — translating strategy into outcomes and ensuring that our impact remains aligned with our mandate as the Nation's Technology Financier.

Sustainability at MDV

Driving Sustainable Impact as Malaysia's Technology Financier

As the nation's dedicated technology financier, Malaysia Debt Ventures Berhad (MDV) plays a pivotal role in accelerating Malaysia's innovation landscape and shaping a resilient, future-ready economy. Our responsibility extends beyond financing and encompasses empowering homegrown technology companies to innovate, scale, and contribute meaningfully to the nation's governance, social and environmental priorities. MDV's strategic focus continues to evolve to meet the needs of an increasingly dynamic technology ecosystem, expanding across diverse sectors including Green Technology, Biotechnology, Emerging Technology and Strategic Technology.



By championing impact-driven financing, MDV supports businesses that deliver measurable environmental and social value alongside sustainable financial returns. Through our financing solutions, we support start-ups and growth-stage companies in adopting responsible practices, strengthening green innovation, and enabling transformative contributions to digital ecosystems, green economy activities, and financial inclusion.

ESG Policy

In FY2024, MDV took an important step in strengthening its commitment to responsible and sustainable financing with the introduction of its new Environmental, Social and Governance (ESG) Policy. This policy, which came into effect on 2 January 2025, replaces the previous Environmental and Social Management Policy and establishes a stronger, more comprehensive framework to guide MDV's sustainability ambitions.

In fulfilling its mandate, MDV recognises the need for a forward-looking approach that aligns with national sustainability priorities, industry best practices, and global ESG standards. The ESG Policy ensures that sustainability is embedded into our business strategy, operational processes, and financing decisions — strengthening our resilience while delivering meaningful impact to the economy, environment, and society.

Under this enhanced policy, MDV integrates ESG considerations across all financing activities by:

1. Embedding ESG in Credit and Due Diligence Processes

We incorporate environmental, social and governance factors into our financing assessment, ensuring responsible decision-making and alignment with MDV's mandate.

2. Strengthening ESG Risk Identification and Mitigation

MDV assesses potential risks and impacts related to the environment, communities, governance structures and workers, while encouraging mitigation measures that avoid, minimise, or offset negative impacts.

3. Encouraging Monitoring Responsible and Sustainable Customer Practices

Customers are encouraged to be evaluated and monitored on their adoption of good ESG practices, including environmental protection, pollution prevention, occupational safety, inclusive employment, diversity, and protection of indigenous community rights.

4. Promoting Inclusive and Transparent Stakeholder Engagement

We advocate for participatory approaches that involve consultation with affected communities and relevant stakeholders during project planning and implementation.

5. Ensuring ESG Transparency and Disclosure

Customers are required to disclose relevant environmental and social information throughout their financing tenure, supporting transparent monitoring and responsible governance.

To uphold these commitments, MDV ensures that all financed customers comply with relevant regulations, industry-recognised standards, and applicable ESG reporting requirements. This reinforces MDV's accountability and strengthens the impact of our financing across the technology and green economy landscape.

Focus Areas

Guided by its mandate as a technology financier for underserved companies, MDV has identified priority ESG areas where it can create the greatest sustainable impact and contribute meaningfully to socio-economic development. These focus areas reflect MDV's commitment to advancing the green economy, supporting national digitalisation, and fostering responsible corporate citizenship.

• Advancing the Green Economy

MDV recognises the significant potential of the green economy to improve environmental sustainability and support Malaysia's climate transition. With a long-established track record in financing renewable energy, energy efficiency, circular economy initiatives, waste management, and other green technology applications, MDV continues to accelerate national efforts in environmental protection and low-carbon development.

Through its expertise in evaluating green technology projects, MDV plays a key role in enabling viable, creditworthy solutions that promote cleaner energy, resource optimisation, and eco-friendly innovation.

• Supporting Secure Digital Infrastructure and Cybersecurity

In line with its original mandate, MDV remains committed to financing digital technologies and infrastructure that can transform industries and enhance national digital readiness. MDV recognises the importance of supporting projects and innovative technology companies that drive digital adoption, deepen connectivity, and strengthen cybersecurity.

By providing financing to companies that may struggle to secure funding due to the novelty of their technologies or early stage business profiles, MDV continues to bridge critical funding gaps and enable Malaysia's digital economy to grow more inclusively and sustainably.

• Strengthening Corporate Social Responsibility (CSR)

As a government-owned company, MDV is committed to leading by example in responsible and ethical corporate citizenship. Our CSR efforts aim to create positive internal and external impact, focusing on key areas such as environmental stewardship, skills development, educational support, community upliftment, and assistance to underserved groups.

These initiatives reinforce MDV's role as a socially responsible organisation dedicated to supporting national development priorities and contributing to long-term societal wellbeing.



Creating Value for Our Stakeholders

MDV recognises that strong sustainability performance is most effective when we understand and respond to the expectations of our stakeholders. We value diverse perspectives, foster collaboration, and prioritise open engagement to ensure our strategies remain relevant, transparent, and aligned with the needs of those we serve.

By promoting continuous dialogue and building trust-based relationships, MDV strengthens partnerships that support sustainable growth and long-term impact. Regular engagements across various channels enable us to identify what matters most to our stakeholders and take proactive initiatives that address their evolving needs.

Key Actions in FY2025

Key Stakeholders	Engagement Channels	Key Priorities	MDV's Actions
Key Ministries: - Ministry of Finance (MOF) - Ministry of Science, Technology and Innovation (MOSTI) - Ministry of Economy - Ministry of Energy Transition and Water Transformation (PETRA)	- Meeting - Programme - Forum - Reporting	- Strengthen local economy by providing financing access to technology companies - Deployment of funds and grant priority programmes - Performance reporting and feedback on government funding - Supporting the National Energy Transition Roadmap (NETR) initiative - Supporting the Nation's Energy Efficiency initiatives	- Ongoing engagement with key ministries and stakeholders on the development of MDV's fund mandates - Targeted Energy Efficiency financing programmes to support the nation's agenda - Administering the National Energy Transition Facility (NETF) allocation for National Energy Transition Roadmap (NETR) - Platform for dialogue (MDV NextWave 2025)
Government Agencies/Regulators: - Sustainable Energy Development Authority (SEDA) - Energy Commission - Unit Peneraju Agenda Bumiputera (TERAJU) - Securities Commission Malaysia - Majlis Amanah Rakyat (MARA)	- Meeting - Engagement programme - Networking - Site Visit - Workshop	- Improve funding access for local technology companies - Energy Efficiency/Renewable Energy Workshop for financing access - Support initiatives that offer financing choice to market	- Collaboration with TERAJU to participate in BECF. - Joint venture with SEDA on Energy Efficiency Workshop - Executive Leadership Programme for Business Leadership with MARA
Strategic Partners: - Cradle, Kumpulan Modal Perdana - Malaysia Research Accelerator for Technology & Innovation (MRANTI), Malaysia Technology Development Corporation (MTDC), Malaysia Investment Development Authority (MIDA), VentureTECH, Malaysian Industry-Government Group for High Technology (MiGHT), MIMOS, (Collaborative, Research in Engineering, Science & Technology (CREST), Malaysia Association of Energy Service Companies (MAESCO), Credit Guarantee Corporation Berhad (CGC)	- Meeting - Programme - Coordination - Roadshow - Workshop	- Involvement in local tech start-ups ecosystem - Co-funding opportunities with Venture Capital Companies (VCs) - Financing Energy Efficiency/Renewable Energy projects - Promote Liquidity Financing for Technology Start-ups (LIFTS) 2.0(LIFTS) & MDV Technology Acceleration and Commercialisation Scheme (MDV-TACT) for start-up funding	- Joint programmes with VCs - Promote LIFTS 2.0 & MDV-TACT for Malaysian tech start-ups - Participation in energy efficiency and RE roadshows - MDV Funding Series with MAESCO - Platform for dialogue (MDV NextWave 2025)

Key Actions in FY2025

Key Stakeholders	Engagement Channels	Key Priorities	MDV's Actions
Board of Directors	• Meeting • Forum • Board Retreat	• Mandatory training • Review of MDV's long-term roadmap and self-sustainability charters	• Elected board members to review and endorse strategic long-term roadmap, charters and business plans
Customers	• Site Visit • Networking Session • Conferences • Engagement	• Awareness of MDV's financing products and how they can grow businesses	• Connect customers via townhalls and dialogue sessions (MDV NextWave 2025) • MDV Funding Series
Employees	• Townhall • Team-Building • Survey • Trainings • Knowledge Sharing • Brown Bag Sessions	• Upskill and upscale employee capabilities • Focus on health, safety, work environment, and talent retention	• Team-building and employee engagement via Sports and Recreational Club (SRC) • Internal webinars and microlearning • Employee Awards & Recognition
Communities	• Zakat/Donation • CSR	• To support low-income families and asnaf communities • To uplift rural and less developed communities	• Agihan Bakul Rezeki at PPA Seri Kelantan, Sentul • Agihan Bakul Rezeki at PPR Wangsa Maju Seksyen 1 • Facility Enhancements and Donation of Equipment for Kampung Lembah Kinrara

Sustainability Snapshot

Advancing Sustainable Finance

As the nation's technology financier, MDV proudly supports diverse technology sectors and plays a central role in driving Malaysia's sustainability and innovation agenda. Through our strategic financing, we empower local businesses to strengthen their environmental performance, contribute to the United Nations Sustainable Development Goals (UNSDGs), and advance the development of a resilient and sustainable economy.

At MDV, sustainability is not just a concept; it is a core principle that drives our business strategies, decisions, and initiatives. The achievements detailed in this report showcase how sustainability has become a cornerstone of our corporate strategy, deeply rooted in our role as the Nation's Technology Financier and guiding our actions as we strive to create a positive, lasting impact across our operations and the communities we serve.

Cumulatively, as at the end of FY2025, MDV approved RM2.44 billion in green-related financing, reflecting our continued commitment to enable high-impact projects, with a substantial portion directed towards green and sustainable technology initiatives.

Providing Financing to Ensure Survivability and Re-Growth for Tech Start-Ups



88 Tech Start-Ups

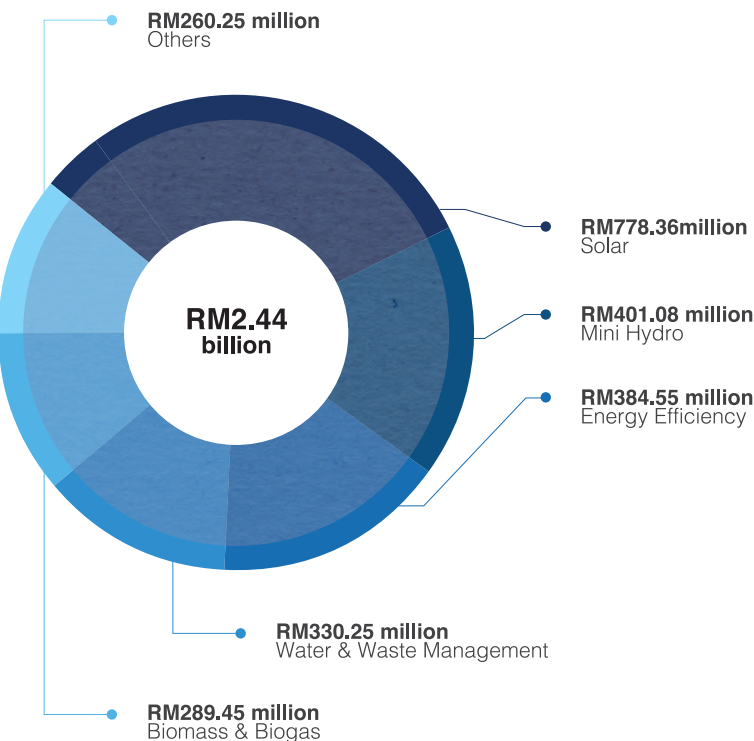
have been approved, including 5 companies under LIFTS in 2025.



>3,000 jobs

supported through MDV financing programmes.

Total Green Technology Financing Approved in 2025



Diverse and Independent Board of Directors



>65%

Independent Directors



>40% Women

Representation in Board of Directors

Championing Sustainability via Green Financing

As part of its commitment to Affordable and Clean Energy under the UNSDGs, MDV continues to champion Green Financing as a core pillar of its sustainability agenda. Green financing enables MDV to support projects that deliver clear environmental benefits, particularly in areas such as renewable energy and energy efficiency. Since 2013, MDV has played a pivotal role in expanding Malaysia's green technology sector. Through its participation in the Green Technology Financing Scheme (GTFS), MDV has improved and broadened access to financing for Small and Medium Enterprises (MSMEs), allowing them to invest in technologies and implement projects that reduce emissions, optimise energy use, and contribute to national sustainability goals. To date, MDV has successfully financed over 130 green technology companies, providing a total of RM2.39 billion in green-related financing — a testament to MDV's long-standing commitment to accelerating Malaysia's green transition.

Aligned with the NETR, MDV continues to enhance its financing strategies to support Malaysia's environmental priorities. This includes ongoing efforts to finance renewable energy generation, energy efficiency upgrades, and initiatives that reduce carbon emissions, through the NETF. The NETR sets an ambitious national target of achieving a 70% Renewable Energy (RE) capacity mix by 2050, significantly advancing Malaysia's clean energy ambitions. Through these efforts, MDV remains committed to driving sustainable economic growth, empowering green innovators, and enabling Malaysia's transition to a low-carbon, climate-resilient future.

Preserving our Environment for a Sustainable Future

MDV believes that building a sustainable future begins with responsible actions taken today. We embed ESG considerations into our core business functions by strengthening internal policies, enhancing procedures, and ensuring that sustainability factors are integrated into business operations, financing decisions, and investment choices. By incorporating ESG criteria across our processes, MDV ensures we uphold best practices and operate in ways that protect both people and the planet. This approach reinforces our commitment to responsible corporate citizenship and supports the long-term well-being of the communities that we are part of.

Transparency remains a key pillar of MDV's sustainability commitments. We continue to improve our ESG reporting in the Annual Report, ensuring stakeholders have clear visibility of our progress, impacts, and future priorities. Looking forward, MDV aims to strengthen sustainability across our supply chain by introducing relevant policies and supplier engagement initiatives. These efforts will guide suppliers in aligning with MDV's sustainability goals and adopting responsible practices throughout their operations.

While MDV has made significant progress in strengthening its environmental and sustainability practices, we recognise that our journey is ongoing. Energised by future possibilities, MDV remains committed to advancing sustainability, innovation, and inclusive growth as we help shape a more resilient and sustainable future for all.

In addition, MDV will continue training all employees on our Anti-Bribery and Anti-Corruption (ABAC) framework to uphold the highest standards of integrity, transparency, and ethical conduct. This commitment reinforces a culture of accountability and trust within the organisation and across our stakeholder network.



RM2.39 Billion

Green-Related Financing Approved



130+

Green Technology companies
financed since 2011

Delivering Sustainable Impact Through NETF

In 2010, MDV expanded its mandate to support the development of Malaysia's green technology sector and has since continued to play a strategic role in advancing the nation's clean energy transition through the implementation of the National Energy Transition Facility (NETF). The NETF was launched under the National Energy Transition Roadmap (NETR), a blueprint by the Malaysian Government to achieve net-zero carbon emissions by 2050. It was established to ensure financial resources flow directly into critical energy transition projects across six key energy transition levers, including renewable energy (RE), energy efficiency (EE), biogas/biomass, and green mobility, all of which are central to Malaysia's decarbonisation agenda.

As a NETF implementing agency appointed by the Ministry of Economy, MDV is responsible for managing up to RM200 million in NETF funding, provided in the form of targeted incentives, to strengthen project viability and catalyse investments in the clean energy sector. This mandate positions MDV as a key national enabler of the NETR, helping drive progress towards Malaysia's long-term target of achieving a low-carbon and sustainable energy system.

Bridging the Financing Gap

Energy transition projects are often overly risky for banks or yield returns that are below the risk premium demanded by the market, creating a significant funding gap and hindering progress towards national decarbonisation goals.

The allocation under NETF enables MDV to support between RM500 million and RM700 million worth of financing to projects aligned with the NETF. This multiplier effect enhances MDV's ability to drive green technology development and accelerate energy transition efforts in Malaysia. By reducing financing costs and improving project viability, MDV strengthens the commercial bankability of nascent and emerging technologies, effectively catalysing greater industry participation and financing activities within the green sector.

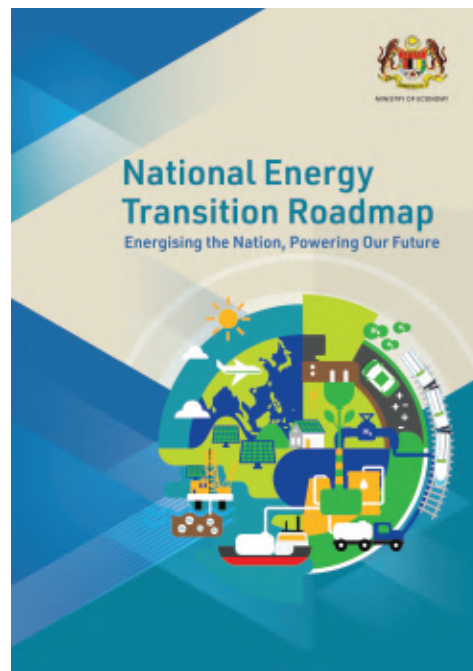
Driving Tangible Impact

This focused approach has begun to translate into tangible outcomes. In FY2025, MDV approved a total of RM293.70 million in financing facilities for thirteen (13) technology-based companies undertaking high-impact energy transition projects aligned with the six Energy Transition Levers under the NETR. These approvals include RM90.14 million in targeted incentives designed to reduce financing costs and improve project bankability. The thirteen approved companies spanned critical decarbonisation sectors, including:

- Renewable Energy: Ten (10) companies scaling solar and biogas infrastructure
- Green Mobility: Two (2) companies advancing sustainable transport solutions
- Energy Efficiency: One (1) company focusing on optimising energy demand

Envisioning an Inclusive Green Economy

By helping to bridge the gap between emerging green technologies and commercial viability, MDV continues to contribute to Malaysia's broader energy transition agenda. Through its financing role under the NETF, MDV seeks to support the development of more viable green projects, encourage industry innovation and contribute to a more inclusive transition that advances sustainable economic growth and long-term environmental outcomes.



Market & Industry Overview

In 2025, Malaysia transitioned decisively from strategy to execution across its technology sectors, achieving robust economic growth despite significant external headwinds. The year was marked by the materialisation of large-scale infrastructure projects, the establishment of critical governance frameworks, and a surge in strategic investments. Rather than new roadmaps, 2025 delivered tangible progress on existing ones.

Malaysia's economy expanded 4.90% in 2025, exceeding both the Government and central bank projections and achieving the upper end of Bank Negara Malaysia's (BNM) forecasted range of 4.00-4.80%^{37,38}. The International Monetary Fund (IMF) projects growth to moderate slightly to 4.30% in 2026³⁹, while the ASEAN+3 Macroeconomic Research Office (AMRO) forecasts 4.60% growth⁴⁰, reflecting a resilient domestic economy cushioning the impact of external challenges.

The external landscape presented significant headwinds in 2025. The United States imposed reciprocal tariffs on Malaysian goods, with the rate currently set at 19% following Malaysia-US negotiations⁸. These tariffs created supply chain disruptions and export pressures throughout 2025. The impact of these tariffs is expected to continue weighing on exports in 2026. Geopolitically, tensions between the United States and China remain a critical risk factor⁴³. Malaysia's non-partisan approach and balanced foreign policy have positioned it as a neutral player in these superpower dynamics, but the underlying geopolitical competition continues to shape regional economic conditions.

Despite these external challenges, domestic demand remained resilient in 2025, with strong private consumption and investment offsetting export pressures. This domestic resilience is expected to continue in 2026, supported by accommodative monetary policy (with the central bank maintaining its policy rate at 2.75%⁴¹) and controlled inflation (projected at 1-2%⁴²), which sustains purchasing power and consumer confidence.

Four themes defined Malaysia's technology and industrial landscape in 2025. First, Artificial Intelligence (AI) infrastructure became real with the launch of hyperscale cloud regions by Microsoft and the formal establishment of the National AI Office (NAIO), signalling a maturing digital ecosystem^{1,2}. Second, semiconductor ambition gained traction as the National Semiconductor Strategy (NSS) moved beyond policy, securing RM63 billion in investments and a landmark deal with Arm Holdings^{3,4}. Third, energy transition shifted to execution, with the focus moving from renewable generation targets to enabling infrastructure, including a RM43 billion grid upgrade commitment and the development of carbon capture, utilisation and storage (CCUS) capabilities^{5,6}. Fourth, fiscal policy became more targeted, with Belanjawan 2026 channelling significant resources across technology and infrastructure projects.

Figure 1: Four Defining Themes of 2025



AI Infrastructure Became Real

Microsoft cloud regions launched, National AI Office established

Maturing digital ecosystem



Semiconductor Ambition Gained Traction

RM63 billion investments secured, Arm Holdings deal

Strategic positioning in global value chain



Energy Transition Shifted to Execution

RM43 billion grid upgrade, BESS deployment, CCUS framework

Infrastructure enablement at scale



Fiscal Policy Became More Targeted

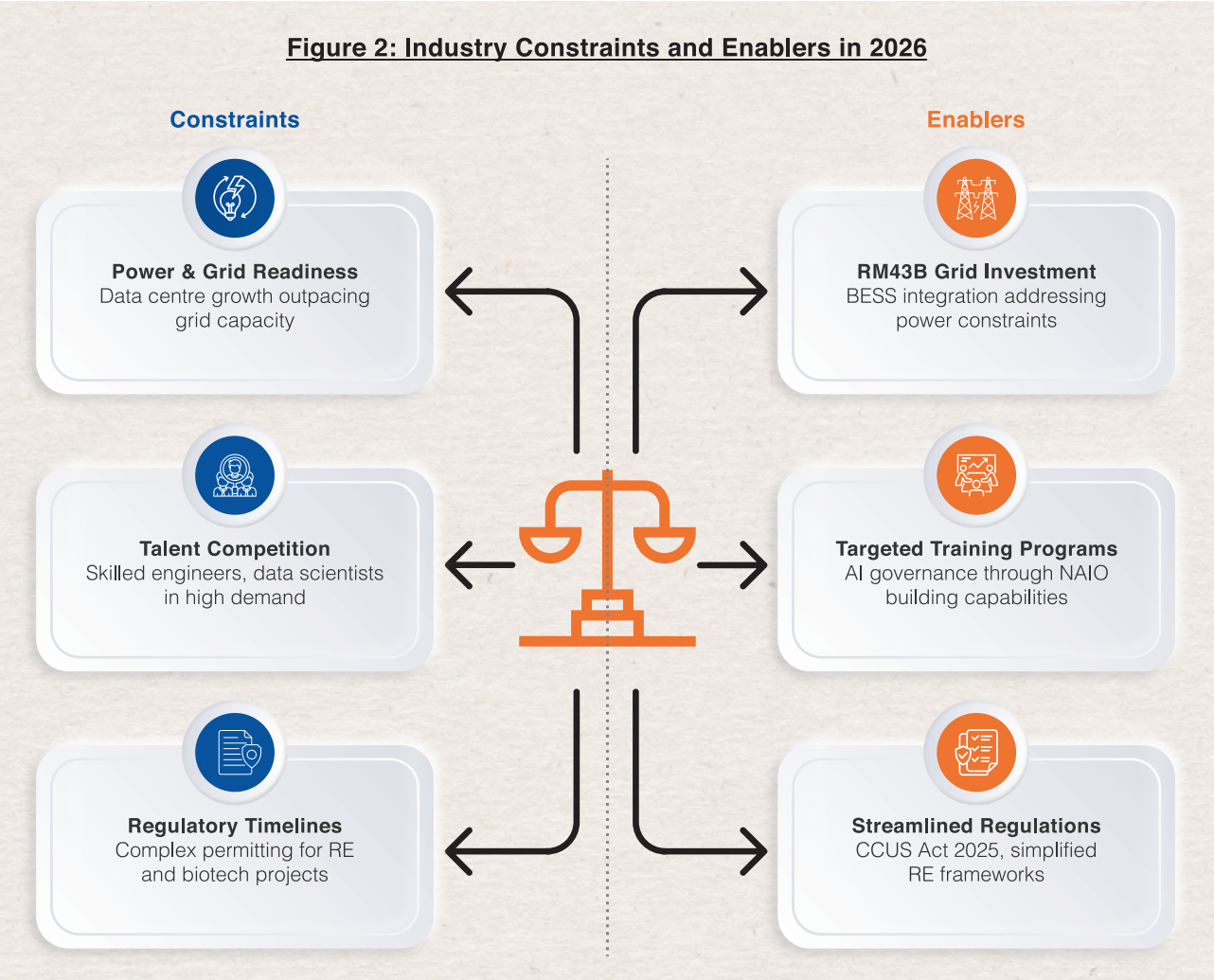
Belanjawan 2026 channels resources across tech sectors

Clear opportunity pipeline

The international technology landscape in 2025 was shaped by two powerful global forces. First, insatiable demand for computing power driven by Artificial Intelligence created an arms race for data centre capacity and the energy to power it, placing a global premium on locations with stable energy grids and clear regulatory environments. Second, geopolitical tensions continued to reshape global supply chains, particularly in semiconductors, reinforcing the strategic importance of neutral, high-capability manufacturing hubs like Malaysia in assembly, packaging, and testing segments.

Domestically, Malaysia reached a new level of digital infrastructure maturity with the near-completion of the Jalanan Digital Negara (JENDELA) plan, which delivers extensive 5G and fibre coverage⁷. However, this success exposed a primary constraint: power and grid readiness. The rapid scaling of energy-intensive data centres and industrial electrification placed immense strain on the national grid, elevating grid modernisation from a technical issue to a national strategic priority. This constraint is a major driver of opportunity in the green technology and energy sectors.

The interplay between constraints and enablers is critical to understanding the 2026 pipeline. While power availability and talent competition remain bottlenecks in 2025, the RM43 billion grid investment, battery energy storage system (BESS) integration, targeted training programmes, and formalised AI governance through NAIO are beginning to address these challenges. Similarly, while nascent AI governance and complex renewable energy permitting processes presented regulatory hurdles in 2025, the anticipation of streamlined CCUS and renewable energy regulations are expected to accelerate project development in 2026.

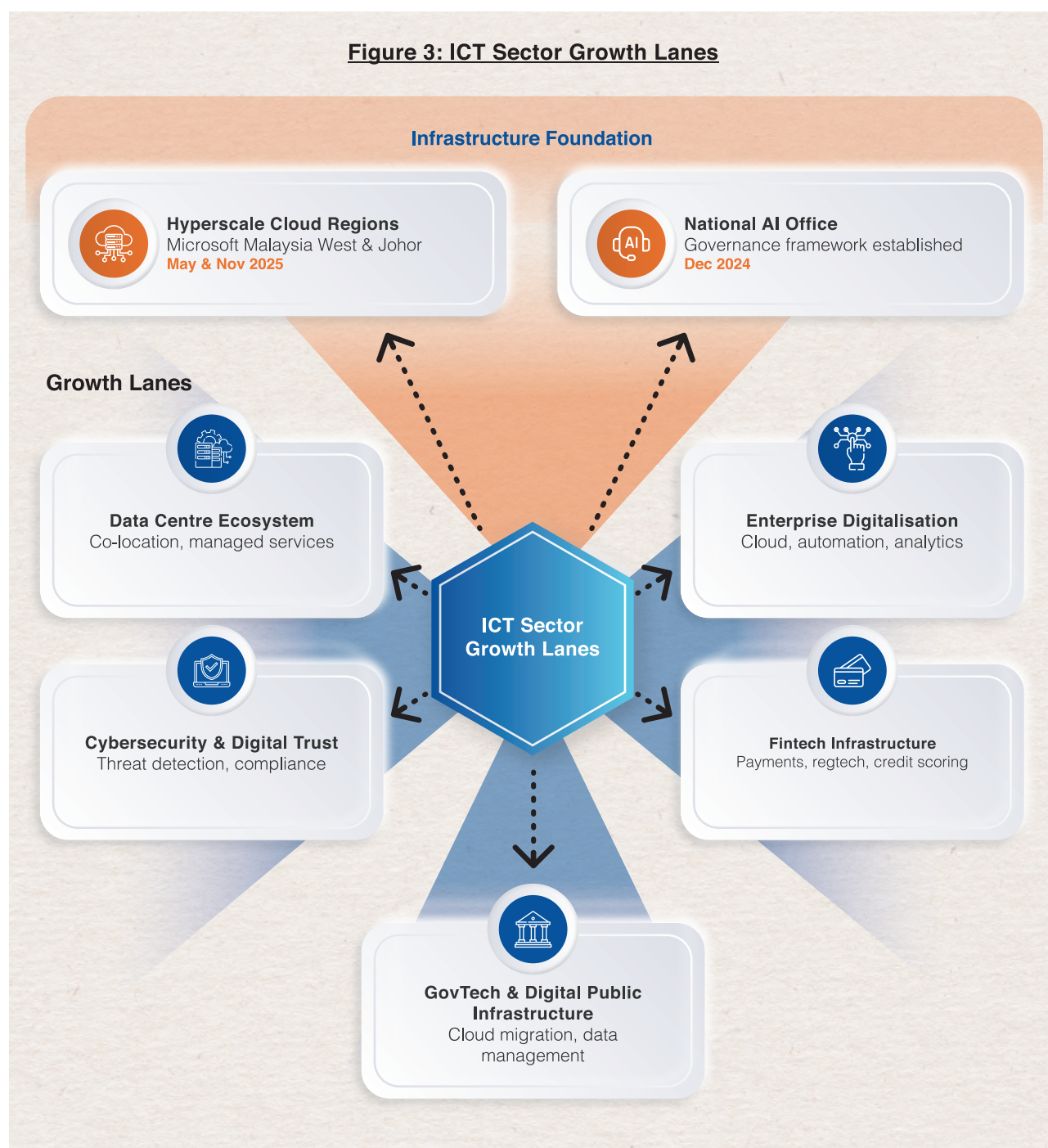


The following sections examine four critical sectors—Information & Communications Technology, Green Technology, Emerging & Strategic Technology, and Biotechnology—that are driving Malaysia's technological transformation, and how Belanjawan 2026 is accelerating execution across these domains.

1. Information & Communications Technology (ICT)

The ICT sector remained the backbone of Malaysia's digital economy in 2025, contributing 23.40% (RM451.30 billion) to the GDP in 2024 and projected to reach 25.50% by the end of 2025^{27,28}. The sector serves as the primary enabler for growth and innovation across all other industries. The year marked a pivotal transition from building foundational infrastructure to leveraging it for higher-value services, particularly in cloud computing and AI.

Figure 3: ICT Sector Growth Lanes



The most significant development was the tangible materialisation of AI-ready hyperscale infrastructure. Microsoft launched its Malaysia West cloud region in Greater Kuala Lumpur in May 2025, followed by a second region in Johor Bahru in November, providing local organisations with low-latency access to advanced cloud and AI services^{1,8}. These data centres are part of a broader wave of hyperscale investments expected to drive more than 1,200 MW of additional electricity demand on the national grid in the coming years, necessitating corresponding generation and transmission capacity expansion²⁹. This was complemented by the formal establishment of the NAO in December 2024, which began shaping a clear governance framework in 2025, providing a crucial confidence signal to the ecosystem regarding responsible and ethical AI deployment².

Growth in the ICT sector over the next period is expected to concentrate in several key lanes, driven by specific ministries as outlined in Belanjawan. The data centre ecosystem, driven by the Ministry of Digital, extends beyond hyperscalers to co-location facilities, managed services, and ancillary infrastructure. Cybersecurity and digital trust, a priority for the Ministry of Home Affairs, have become high-level priorities as digitalisation accelerates, driving demand for threat detection, data protection, and compliance solutions. Enterprise digitalisation, supported by the Ministry of Investment, Trade and Industry (MITI), continues to drive Small and Medium Enterprises (SME) and corporate adoption of cloud-based software, automation tools, and data analytics platforms. Fintech infrastructure, under the purview of the Ministry of Finance, remains a high-growth area. Finally, Government Technology (GovTech) and digital public infrastructure, a focus for the Prime Minister's Department, create significant opportunities for digital services, cloud migration, and data management solutions, as evidenced by the RM23.82 billion allocated to ICT projects in Belanjawan¹⁶.

A new frontier for Malaysia's ICT sector is Quantum Computing. The establishment of Malaysia's first Quantum Computing R&D Centre in February 2025, a collaboration between MIMOS and Korean company SDT, signals the nation's ambition in this deep-tech space. The Quantum Intelligence Centre will focus on applications in AI, security, and biotechnology, positioning Malaysia as a participant in the next wave of computational technology^{30,31}.

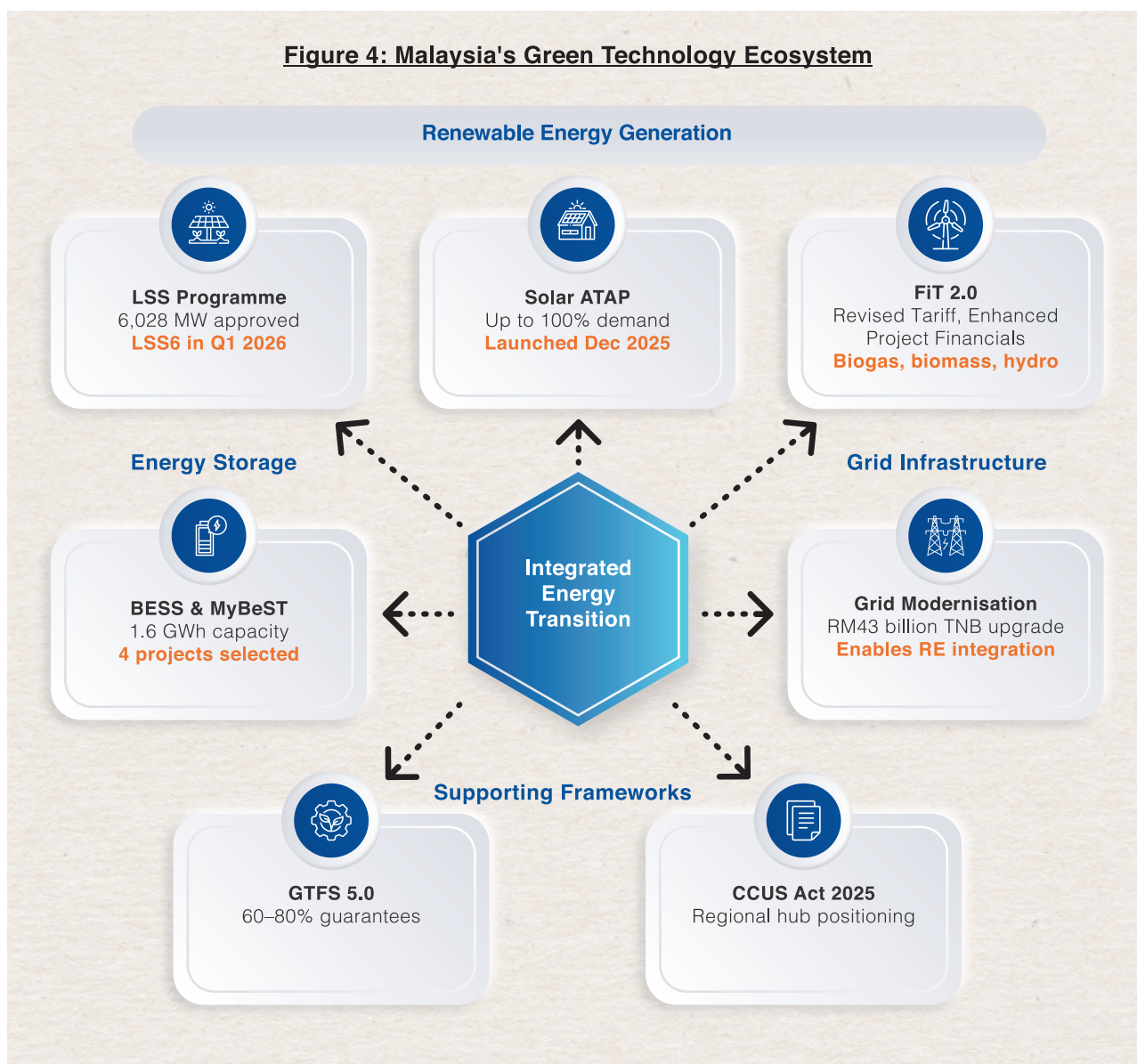
The primary constraint facing the ICT sector is the availability of power and grid readiness to support exponential data centre growth⁵. This national-level challenge, while being addressed with significant investment, remains a gating factor for new projects. A second bottleneck is talent, with intense competition for skilled engineers, data scientists, and cybersecurity professionals, not just within ICT but also from the rapidly growing semiconductor industry.

The evolution of the ICT landscape is driving a shift toward capex-heavy infrastructure projects such as data centre build-outs, which require significant upfront investment but offer long-term, stable revenue streams through co-location and service contracts. This contrasts with traditional software-as-a-service (SaaS) models, which feature recurring revenue but lower initial capex. The bankability of these infrastructure projects increasingly depends on the service level agreements (SLAs), the presence of strong offtake agreements with anchor tenants, and adherence to data residency and sovereignty regulations. Companies seeking to expand data centre capacity to meet hyperscale cloud provider demands will need to demonstrate multi-year contracts, clear power procurement plans, and robust operational teams capable of meeting stringent uptime requirements.

2. Green Technology

The Green Technology sector in 2025 was defined by tangible execution across multiple infrastructure domains, namely renewable energy deployment, energy storage, grid modernisation, and energy efficiency. Rather than setting new targets, the focus shifted to operationalising existing roadmaps through concrete projects and enabling frameworks.

Figure 4: Malaysia's Green Technology Ecosystem



MDV views the National Energy Transition Roadmap (NETR) as a credible and ambitious framework to achieve Malaysia's renewable energy targets of 40% by 2035 and 70% by 2050³². The roadmap's focus on tangible projects and enabling infrastructure provides a clear pathway for both public and private sector investment. Malaysia is not only an enabler of the ASEAN clean energy roadmap but is positioning itself as a leader in the region. The ASEAN Power Grid (APG) project, which aims to create a unified regional grid by 2045, will demand significant clean energy supply, and Malaysia is strategically positioned to be a key producer for the APG³³. Key ASEAN-level legacy projects led by Malaysia, such as cross-border renewable energy trade and the development of a regional CCUS hub, will further solidify this leadership.

Malaysia's renewable energy deployment is occurring across multiple pathways, each serving different market segments. The Large Scale Solar (LSS) programme has emerged as the primary mechanism for utility-scale renewable energy deployment, with over 6,028 MW of solar capacity approved across 117 awarded companies through five completed bidding rounds as of October 2025¹⁵. The sixth round (LSS6) is anticipated to open for bids in Q1 2026, with expectations to unlock an additional RM6 billion in construction jobs. Complementing the LSS, the Feed-in Tariff (FiT) 2.0 programme provides a mechanism for smaller-scale renewable projects across biogas, biomass, and small hydro resources. Since the inception of the FiT mechanism, the Sustainable Energy Development Authority (SEDA) Malaysia had approved 9,634 FiT quota projects, aggregating 1,259.16 MW of renewable energy capacity, with 190 MW of quota opened for 2025^{22,23}. By providing fixed premium rates for renewable energy sold to the distribution network operator, FiT 2.0 enables smaller developers to achieve financial viability and diversifies Malaysia's renewable energy portfolio beyond solar.

At the distributed level, Malaysia launched the Solar Accelerated Transition Action Programme (Solar ATAP) on 1 January 2026, replacing the Net Energy Metering (NEM) programme that concluded in June 2025²⁰. Solar ATAP enables rooftop solar installations to offset up to 100% of the participating consumer's on-site electricity demand, with surplus energy credited at market-based electricity rates²¹. This programme democratises solar energy access for residential and commercial consumers, creating a distributed generation layer that complements utility-scale LSS projects. Beyond rooftop solar, the Corporate Renewable Energy Supply Scheme (CRESS) programme, updated in 2025, enables large energy consumers to procure renewable energy directly, supporting corporate sustainability commitments. This multi-layered approach combining LSS, CRESS, and Solar ATAP creates a comprehensive renewable energy ecosystem serving different consumer segments and deployment scales.

Energy storage has emerged as a critical enabler for grid stability as renewable energy penetration increases. Malaysia's first large-scale battery energy storage system (BESS) facility was inaugurated in Sabah in December 2025, demonstrating the viability of grid-scale energy storage in the Malaysian context⁹. More significantly, Malaysia Battery Energy Storage System (MyBeST) tender programme concluded in December 2025 with the selection of four projects totalling 1.60 GWh of capacity for Peninsular Malaysia¹⁷. The consortium of Blueleaf and Universal Peak emerged as winners for a 100 MW BESS project, signalling strong market interest in grid-scale storage¹⁸. Malaysia's tropical climate—characterised by high temperature, humidity, and salinity—presents unique technical challenges for BESS deployment, requiring specially adapted battery technology to ensure long-term performance and lifespan¹⁹. This has created a specialised market for tropical-ready BESS solutions, attracting technology providers and developers focused on climate-appropriate energy storage.

The national grid upgrade remains the foundational enabler for renewable energy integration and energy storage deployment. In June 2025, Tenaga Nasional Berhad (TNB) committed RM43 billion to modernise the national grid, a landmark investment designed to support renewable energy integration at scale and accommodate the immense power demands of new hyperscale data centres⁵. This grid upgrade is essential for managing the variability of renewable generation and ensuring grid stability as BESS and solar capacity increase in scale.

Beyond generation and storage, energy efficiency represents a significant opportunity within energy transition. Analysis indicates that Malaysia could save RM3 billion annually through improved energy efficiency measures, with potential to reduce emissions by up to 1.80 million tonnes of CO₂ equivalent²⁶. The integration of energy efficiency initiatives with renewable energy deployment—such as combining rooftop solar installations with building energy management systems—creates a comprehensive approach to decarbonisation and cost reduction for both residential and commercial consumers.

Supporting this ecosystem, the Government's commitment to green financing was reaffirmed in Belanjawan 2026 with the extension of the Green Technology Financing Scheme (GTFS) into its fifth phase, GTFS 5.0²⁴. GTFS 5.0 provides government guarantees of 60% to 80% on the green component cost financed by participating Financial Institutions, with the higher guarantee rate (80%) applicable to energy, manufacturing, transport, building, and water sectors²⁵. By de-risking green technology financing, GTFS 5.0 enables private sector companies to access capital at a lower cost for green technology development and deployment, accelerating the adoption of green solutions across multiple sectors.

Complementing renewable energy and energy efficiency initiatives, the passing of the Carbon Capture, Utilisation and Storage (CCUS) Act 2025 established a clear legal framework for CCUS project development⁶. This positions Malaysia as a potential regional hub for carbon storage services for heavy industries, creating a new ecosystem around measurement, reporting, and verification (MRV), project development, and carbon trading platforms. Together, these developments—renewable energy deployment across multiple scales, energy storage infrastructure, grid modernisation, energy efficiency, and carbon capture frameworks—form an integrated approach to Malaysia's energy transition.

3. Emerging & Strategic Technology

This cluster of technologies, encompassing the critical semiconductor industry and advanced manufacturing, represents the core of Malaysia's ambition to move up the global value chain. In 2025, the narrative shifted decisively from aspiration to tangible action, backed by significant strategic deals and a surge in investment commitments.

The Government's National Semiconductor Strategy (NSS) gained significant traction, moving from a policy document to a powerful investment-attraction platform. As of March 2025, the NSS had secured over RM63 billion in investments, with RM58 billion from foreign sources and RM5 billion from domestic players⁴. This demonstrated strong market confidence in Malaysia's capabilities and strategic direction. This momentum was further solidified by a landmark deal with Arm Holdings. In March 2025, the Government announced a RM981.50 million agreement to acquire Arm's chip design blueprints over a ten-year period³. This strategic acquisition is designed to empower local manufacturers and accelerate the development of a domestic Integrated Circuit (IC) design ecosystem, a critical component for capturing higher value in the semiconductor industry. The NSS aims to create sovereign-based chip technology companies that do not rely on other chipmakers, fostering a new hub in the region for chip design and advanced manufacturing³⁴. This will, in turn, support the growth of integrated electrical & electronics (E&E) verticals technology companies based in Malaysia.

The most relevant opportunities for MDV are in established companies ready to scale within several growth lanes. Outsourced semiconductor assembly and test (OSAT) and advanced packaging represent a global leadership position for Malaysia. As a global leader in this segment, Malaysia is well-positioned to capture growing demand for advanced packaging solutions essential for high-performance computing and AI chips. Companies like ASE have been expanding their advanced packaging facilities in Malaysia to meet this demand¹⁰. Additionally, the IC design ecosystem and tools will see growth catalysed by the Arm deal, creating opportunities for design houses, service providers, and companies supplying necessary software and tools. Precision engineering and automation form the backbone of high-tech manufacturing, with significant opportunities in financing upgrades to these capabilities. The primary constraints in this sector are intense and global. The war for talent, particularly for experienced semiconductor engineers and IC designers, is acute. Additionally, the high capital expenditure (CAPEX) required for fabrication and advanced packaging facilities is a major barrier to entry. Companies often face customer concentration risk, with fortunes tied to a small number of large global clients. While Malaysia benefits from its neutrality, geopolitical supply chain disruption risk remains a background factor.

Successful project development in the semiconductor-adjacent space requires deep industry understanding and disciplined capital allocation. Bankable projects typically involve companies with established contracts with major industry players, a clear position in the customer's qualification cycle, and a CAPEX plan with well-defined milestones. The most viable opportunities lie in scale-ready firms with proven technology and established market access. These companies are well-positioned to expand capacity, upgrade equipment, and meet stringent customer requirements, thereby strengthening Malaysia's overall position in the semiconductor value chain. The ability to demonstrate customer qualification and contract stability will be key to successful financing.

4. Biotechnology

The Biotechnology sector remains a strategic area of focus for Malaysia's long-term innovation agenda. The sector's development is guided by the National Biotechnology Policy 2.0 (NBP 2.0), which emphasises agriculture, healthcare, and industrial biotechnology. In 2025, the focus remained on strengthening the ecosystem and addressing persistent commercialisation challenges.

Unlike the large-scale infrastructure shifts seen in other sectors, changes in the Biotechnology sector were more foundational in nature. The Government continued efforts to create a more cohesive regulatory and commercialisation pathway throughout 2025. The launch of the National Biotechnology Ethics Guidelines in September 2025 was a key development, with MOSTI Minister YB Datuk Chang Lih Kang stating that the guidelines "emphasise the protection of genetic data, transparency in research processes, and ensuring that biotechnology innovations benefit society as a whole while minimising potential risks"³⁵. A key development was the ongoing strategic effort to transform Johor into a regional hub for drug manufacturing and medical device production, leveraging its proximity to Singapore and strong industrial infrastructure. This initiative, supported by strategic investments made between 2022 and 2025, began to bear fruit in attracting specialised manufacturing capabilities¹¹.

The most viable growth lanes in Malaysia's biotechnology sector are in applied biotechnology rather than pure research and development. Biopharma manufacturing upgrades create opportunities for local pharmaceutical companies to upgrade facilities to meet international standards (e.g., current good manufacturing practice or "cGMP") and engage in contract manufacturing for regional and global players. Healthtech and diagnostics platforms represent the convergence of digital technology and healthcare, creating a vibrant market for diagnostic platforms, telemedicine services, and digital health solutions that improve access and efficiency. Agri-biotech and food tech leverage Malaysia's position as a major agricultural nation, with significant potential in high-yield crops, advanced bio-fertilisers, and sustainable aquaculture solutions aligned with the national food security agenda.

The primary constraint remains the "commercialisation gap", where many promising research initiatives struggle to transition from lab to market due to lack of funding, regulatory expertise, and management talent. Lengthy regulatory timelines for product registration and clinical trials are a significant hurdle, particularly for smaller companies. Successful biotech companies are organisations with clear revenue visibility, often through established partnerships or contract manufacturing agreements. Manufacturing readiness is another critical factor; companies with a clear path to scalable production are significantly more likely to attract capital and investor interest. The most attractive opportunities are those where companies have already demonstrated commercial traction and are ready to scale operations, rather than those still in early development stages.

5. Belanjawan 2026: Catalyst for the 2026 Outlook

Belanjawan 2026 serves as a powerful affirmation of the Government's commitment to technology and infrastructure, translating strategic priorities into a clear and funded opportunity map for the year ahead.

Of the total RM421 billion allocation, a significant portion has been directed towards technology and infrastructure projects that will shape Malaysia's development trajectory. Approximately 7.40% (RM31.38 billion) of this has been allocated to projects within MDV's mandated sectors, demonstrating the Government's reliance on technology as a key driver of economic growth¹⁶. The Government's priorities reveal a multi-layered approach to national development, namely, defence system modernisation and government digitalisation across multiple ministries, water management and irrigation infrastructure for climate resilience and rural development, transportation infrastructure modernisation including railway systems and regional connectivity, and specialised research facilities to support advanced capabilities.

Government digitalisation and defence modernisation emerge as a major priority, with substantial investments directed toward system modernisation, hospital digitalisation, digital government services, cybersecurity, and communications infrastructure across defence, health, communications, and interior ministries. This represents a clear shift from infrastructure buildout to adoption and modernisation of existing systems, reflecting the maturity of Malaysia's digital infrastructure foundation.

Water management and irrigation infrastructure represent another significant focus, with investments in water supply systems, flood mitigation, rural water access, and agricultural irrigation and drainage infrastructure. This emphasis on water and climate resilience complements the private sector-led renewable energy and grid modernisation initiatives discussed earlier, suggesting a deliberate division of labour between government-funded water infrastructure and market-driven renewable energy deployment.

Transportation infrastructure modernisation, including railway system upgrades and capability enhancement, reflects a strategic focus on regional connectivity and economic integration. Complementing these efforts are targeted investments in aerospace development and specialised research facilities, including laboratory infrastructure development for advanced research capabilities.

As we move into 2026, the effective execution of these budget allocations will be critical to achieving the Government's strategic direction. The successful deployment of government digitalisation projects will crystallise the viability of the digital transformation agenda. The completion of water and transportation infrastructure projects will enhance climate resilience and regional connectivity. Finally, the ability of private sector co-investment to supplement public sector funding, particularly in renewable energy and energy storage projects, will help catalyse the overall impact of the Government's technology and infrastructure agenda.

MDV supports the Government's agenda through its specialised financing schemes, which are designed to bridge the funding gap for technology companies that are critical to these national initiatives. By providing capital to companies in high-growth sectors such as ICT, Green Technology, and Maintenance, Repair, and Overhaul (MRO), MDV acts as a key enabler of the nation-building mission, ensuring that innovative Malaysian companies have the resources to execute on these large-scale projects and contribute to the nation's technological advancement.

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Connecting People, Strengthening Culture

Throughout 2025, MDV continued to strengthen its internal communications efforts in supporting employee engagement and workplace culture. Serving as a platform to connect MDVians across the organisation, internal communications played a key role in sharing updates, recognising employees, encouraging participation, and reinforcing MDV's values and identity. Through various engagement-driven initiatives, internal communications helped foster a more connected and engaging workplace environment throughout the year.

Spotlighting the Voices of MDVians

Building on our people-first approach, MDV continued to strengthen platforms that highlight the voices and stories within the organisation. **MDVians Up Close** remained a key feature, spotlighting staff across divisions and sharing their personal journeys and unique perspectives.

Complementing this was **Boss Chat**, which provided candid leadership features offering employees deeper insight into the experiences, reflections, and aspirations of MDV's senior leaders. Extending this spirit of shared learning beyond the organisation, the **Alumni Sharing Session** created a space for former MDVians to reconnect and share lessons from their professional journeys, strengthening long-term relationships.



› Alumni Sharing Session:
Guest: Datuk Zubir Ansori Yahaya, Former Chief Executive Officer of MDV

Further reinforcing engagement, **Brown Bag Sessions** continued to provide informal, small-group interactions between staff and the Executive Vice Presidents, encouraging open dialogue, approachability, and meaningful exchange across levels.

In parallel, the **Internal Brand Ambassador** programme, now in its third year, empowered employees to represent MDV with pride, supporting internal and external branding efforts through active participation and responsible social media advocacy. Together, these initiatives strengthened visibility, connection, and a shared sense of ownership in MDV's ongoing journey.

Reinforcing Integrity and Core Values

Embedding integrity into everyday workplace culture remained a key focus during the year. The **Bacalah Series** continued to serve as a structured initiative to inform, highlight, and remind staff of MDV's core values, reinforcing the importance of principled conduct in both individual and collective efforts. This was supported by the installation of Core Values and Integrity Posters across the office, serving as visible and constant reminders of the standards that guide MDV's actions and decisions.

Demonstrating leadership commitment to integrity, the Management team launched an **Integrity Video** series featuring the Executive Vice President and employees who shared their perspectives on ethical behaviour, accountability, and professionalism across the organisation. To recognise those who exemplify these principles, the **Values Icons Award** was launched to acknowledge employees who demonstrated exceptional performance while embodying MDV's values within their respective departments. Together, these initiatives strengthened awareness, responsibility, and pride in upholding integrity across the organisation.

Employee Engagement Through Digital Platforms

To support greater inclusivity and information-sharing, MDV introduced **MDV Engage**, a dedicated internal microsite designed to centralise content and encourage staff participation based on shared interests. This platform created new opportunities for collaboration, expression, and knowledge exchange across the organisation.

To keep momentum and awareness strong, **Viva Engage** was introduced as MDV's internal social space, enabling employees to connect, share updates, celebrate milestones, and build stronger relationships in a dynamic and interactive setting. Together, these platforms strengthened communication accessibility and reinforced a sense of community within the organisation.

Bringing Energy to the Workplace Through Shared Experiences

Throughout the year, MDV infused the workplace with creativity and camaraderie through a variety of contests and engagement activities.

Festive initiatives such as the **Raya Photo Contest**, **Merdeka & Hari Malaysia Explorace**, and **Deepavali Contest** celebrated Malaysia's rich cultural diversity while encouraging cross-departmental participation and friendly competition.

Beyond festive engagement, MDV also introduced platforms that nurtured personal growth and community values. The **5on5 Speakers Session** offered employees the opportunity to share their thoughts, experiences, interests and insights with colleagues while sharpening their presentation skills and building their confidence in public speaking. Meanwhile, the **MDV Preloved Programme** was organised twice during the year, promoting sustainability and community spirit by enabling staff to sell, exchange or donate pre-owned items responsibly.

Meaningful Tokens of Appreciation

Beyond engagement activities, MDV continued to demonstrate appreciation through thoughtful gestures that reinforced belonging and organisational pride. Celebrations such as **Mother's Day** appreciation served as reminders that MDV recognises the roles employees play both within and beyond the workplace. The distribution of the new **MDV T-shirt** and the **2026 Desk Calendar** further strengthened shared identity, serving as tangible symbols of unity and collective progress.

The year's initiatives reflected MDV's continued efforts to nurture a workplace environment where communication, participation and shared experiences are valued. Designed to appeal to different interests and perspectives, these activities helped create more inclusive touchpoints for employees to connect beyond their day-to-day roles. More importantly, they reinforced one of MDV's defining strengths as an organisation, which is the sense of camaraderie and strong organisational bond among its people. This spirit of togetherness continues to sit at the heart of MDV's core value of cohesiveness, reminding us that a strong organisation is built not only on performance, but also on the relationships, trust and shared culture that bring its people together.



› 5on5 Speakers Session



› MDV preloved Programme

Strengthening Stakeholder Relations Through Strategic Engagement

In 2025, Malaysia Debt Ventures Berhad (MDV) continued to strengthen stakeholder relationships through a range of engagement initiatives held throughout the year. These efforts formed part of MDV’s ongoing commitment to maintaining close ties with stakeholders across government, industry and the media, while reinforcing collaboration within Malaysia’s technology ecosystem.

Among the highlights were MDV’s Iftar session with representatives from the Ministry of Finance Malaysia (MOF) and the Ministry of Science, Technology and Innovation (MOSTI), the MOSTI-MDV Monthly Medal Mini Golf Tournament 2025, Majlis Sambutan Aidilfitri MDV, as well as various media engagement initiatives. Beyond providing opportunities for professional networking, these engagements also encouraged constructive dialogue, strengthened institutional relationships and supported continued cooperation with stakeholders relevant to MDV’s mandate.

MDV remains committed to sustaining strong stakeholder relationships as part of its broader role in supporting the nation’s innovation and technology agenda.

MDV's Iftar Session with MOF and MOSTI



MOSTI-MDV Monthly Medal Mini Golf Tournament 2025

Majlis Sambutan Aidilfitri MDV



Various Media Engagement Initiatives



› Media Engagement Session held on 12 July 2025, attended by representatives from Sinar Harian, Astro Awani, Kosmo!, Mekanika, The Star and Majoriti.

08

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Chief Business Officer's Insights

The growing importance of the technology sector to our nation's development and progress has become increasingly evident in recent decades, underscoring the critical role that Malaysia Debt Ventures Berhad (MDV) occupies as a catalyst for technological advancement.

Sharul Sazman Samaan
Chief Business Officer

In 2025, MDV continued to strengthen its position as a key provider of innovative financing, charting new achievements both in its capacity as a financier and as an advocate for the technology sector.

At the core of MDV's mandate is its role as an impetus to nation building by facilitating the development of technology companies that continue to face challenges by the lack of access to financing. The funding provided by MDV has enabled many emerging, innovative and technology-based companies to overcome one of their greatest challenges and pursue their growth ambitions.

During the year under review, the Business Division delivered a strong performance, achieving its key business targets, including higher financing approvals, which contributed positively to MDV's overall financial performance. This achievement was underpinned by the Division's proactive go-to-market strategy, strengthened industry collaborations, and continuous engagement with key stakeholders. It was also driven by MDV's responsiveness to evolving market demands and emerging opportunities, expanding its focus into strategic sectors such as Waste-to-Energy, Medical Technology (MedTech), AgriTech and FinTech, in support of national development priorities and Malaysia's technology-driven growth agenda.

MDV's strategic role was further strengthened through its appointment as an implementing agency for the National Energy Transition Facility (NETF), reinforcing its position as a key enabler of Malaysia's energy transition agenda and supporting the nation's aspiration of achieving net-zero emissions by 2050.

To enhance operational efficiency and strengthen governance, the Business Division established the Business Operations Management Unit in 2025 to oversee process optimisation, portfolio monitoring and performance reporting. This was complemented by the introduction of the Rehabilitation Unit in 2026 to proactively manage at-risk accounts and strengthen portfolio resilience.

Moving into 2026, MDV remains ready to continue scaling for success while focusing on key areas that will drive growth and support its strategic objectives. As the organisation continues to balance its developmental mandate with sustainable financial performance, MDV remains committed to expanding access to financing, strengthening industry collaboration and supporting the national Bumiputera agenda through strategic partnerships and ecosystem development initiatives that foster innovation and business growth.

The year 2026 will see further progress in expanding outreach and pursuing new business opportunities across strategic technology sectors. As MDV paves its way forward, it remains dedicated to driving growth, fostering innovation, and delivering long-term value for the technology sector and the nation's broader economic development.

Customer Outreach and Stakeholder Engagement in 2025

2025 saw Malaysia Debt Ventures Berhad (MDV) continuing to build upon our marketing and strategic partnerships with industry peers and leading venture capitalists in furthering our mandate and creating significant momentum for our financing products and programmes. This has proven to be an effective approach, as our Client Coverage team was able to reach out to a substantial number of prospects and create meaningful engagements with multiple industry players.

Notable collaborations in 2025 included business engagements and courtesy visits, events, funding clinics, funding sessions, and speaking engagements with ministries, state governments, state agencies, business associations, and various venture capital companies.

At a macro level, MDV continued to build on the strategic partnerships established with several of our key stakeholders, agencies, enablers, authorities, and market players. In 2025, the Client Coverage team initiated 19 business engagements and courtesy visits to better understand the objectives and implementation plans devised by key stakeholders, while providing input from financing and commercialisation standpoints. These engagement sessions also served to reinforce awareness among stakeholders of MDV's presence and role in relation to the National Agenda. Feedback has been overwhelmingly positive, leading to MDV's participation in numerous discussions and engagements to share how we can support and expedite the development of technology companies across specific sectors.

MDV was also rigorous and consistent in our efforts to inform and educate the general public, particularly the existing pipeline of technopreneurs in Malaysia, on MDV's various programmes and product offerings, including its unique role in helping to accelerate the development of technology companies. These efforts were primarily achieved through participation in 26 events throughout Malaysia. Participation in these events was also aimed at improving MDV's visibility, particularly among our target market, and further strengthening our overall market presence.

For cross agency collaborations and networking, MDV conducted 21 funding clinics and sessions on its product offerings. These one-on-one sessions required the Client Coverage team to meet with technology companies to fully understand their funding requirements for their business needs and recommend suitable financing solutions from MDV. These strategic collaborations not only provided us with market coverage but also allowed us to identify key players and potential companies that may require MDV's assistance. They also served as a platform for us to listen to and better understand the pain points of technology companies and start-ups.

In 2025, MDV conducted 17 speaking engagements to help prepare technology companies for future funding requirements. In line with MDV's mission to develop the technology and start-up ecosystem, these speaking engagements are crucial in providing better access to financing for technology companies through MDV's product offerings. This, in turn, supports and accelerates the growth of technology companies and helps build stronger momentum for the technology ecosystem.



› MDV Funding Series

Activities Month	Business Engagement/ Courtesy Visit	Event	Funding Clinic/ Session	Speaking Engagement
January	- Cradle - Unit Kerjasama Awam Swasta, (UKAS) - Malaysian Investment Development Authority (MIDA)	- Tech Venture Meetup in Malaysia 2025 - Asia International Security Summit & Expo 2025 (AISSE'25)		
February	- Kementerian Ekonomi (KE) - Syarikat Air Darul Aman (SADA) - Bina Darul Aman Berhad (BDB) - Sustainable Energy Development Authority (SEDA)	- HASAN.VC Startup Showcase Private Invite - FutureTech Roadshow: Johor Edition: Innovating Energy Efficiency: Unleashing Potential for a Greener Future	- Labuan Shipyard & Engineering - Malaysia Association of Energy Service Companies (MAESCO) - FMM Penang	
March				Seminar Geran Audit Tenaga Bersyarat (EACG) dan Pengurusan Tenaga untuk Sektor Bangunan Komersial dan Industri Di Bawah Rancangan Malaysia Ke-12 (Zon Tengah)
April	- Suruhanjaya Tenaga (ST) - Malaysian Institute of Microelectronic Systems (MIMOS) - Dewan Perniagaan Melayu Malaysia (DPMM) - Malaysian Photovoltaic and Sustainable Energy Industry Association (MPSEA)	Leet Launchpad: Event for start-ups, founders, investors and corporates		EACG (Zon Tengah)
May	Malaysia Petroleum Resources Corporation (MPRC)	36th International Invention, Innovation, Technology Competition & Exhibition Malaysia (ITEX 2025)	- Sabah Creative Economy and Innovation Centre (SCENIC) - Sarawak Digital Economy Corporation (SDEC) - MAESCO - Tech Planter [Leave A Nest]	- EACG (Zon Sabah) - EACG (Zon Sarawak)
June	- Keretapi Tanah Melayu Berhad (KTMB) - Unit Peneraju Agenda Bumiputera (TERAJU)	- Cyberview Living Lab® Accelerator (CLLA) Solution Showcase 2025 - Energy Asia	- ESCOs registered under Suruhanjaya Tenaga (ST) - Energy Commission of Sabah (ECoS)	- EACG (Zon Utara) - EACG (Zon Pantai Timur)
July		- MyAERO Sustainable Aviation Asia Pacific Symposium 2025 (MSAAS 2025) - CLLA Cohort 20 – Demo Day - Startup World Cup Malaysia 2025	- Persatuan Industri EV (PIPEV) - Amsolar Sdn Bhd	- MPSEA High Tea Networking Session 3rd edition of Inner Circle
August	Time Energy Sdn Bhd & Charge N Go Sdn Bhd	Tenaga Nasional Berhad (TNB's) Vendors	Telekom Malaysia (TM's) Vendors	EACG (Zon Perak)

Activities Month	Business Engagement/ Courtesy Visit	Event	Funding Clinic/ Session	Speaking Engagement
September	Majlis Amanah Rakyat (MARA)	- Program Hari Inovasi Nuklear Malaysia (HINM) & Technology Preview & Showcase (TPS) 2025 - Waste Management Association of Malaysia (WMAM) Annual Conference 2025 - CyberDSA Launch Ceremony 2025	Eastern Pacific Industrial Corporation Berhad (EPIC's Vendors)	- Program Technology Preview & Showcase 2025 (TPS 2025) Agensi Nuklear Malaysia - MAESCO – (Theme: "Financing of Energy Efficiency Initiatives in the NETR") - Amsolar Talk - Executive Leadership Program for Business Leadership – [MARA]
October	Malaysia Semiconductor Industry Association (MSIA)	- International Greentech & Eco Products Exhibition & Conference Malaysia (IGEM) 2025 - UM Deep Tech Challenge: Final Demo Day - Strategi Perniagaan & Pemanduan untuk Pembangunan Projek Solar Skala Besar - MDV NextWave 2025	- Northern Corridor Implementation Authority (NCIA) - Malaysia Semiconductor Industry Association (MSIA) - Entrepreneurs Summit VI [NEXEA] - TERAJU Aspirasi Outreach-Northern Edition	- MIMOS Technology Preview (MTP) 2025 ("Funding Commercialisation: Enablers for MIMOS-based Innovation") 2nd International Conference on Built Environment and Sustainability (ICBE&S) 2025: Integrating Energy Efficiency & Sustainability
November	Malaysia Automotive Robotics & IOT Institute (MARII)	- CRADLE LIVE! Start up ASEAN Summit 2025 - Silicon Malaysia Conference 2025 - Malaysian Photovoltaic Sustainable Energy Association (MPSEA) Solar Roadshow - International Conference on Quality and Innovation (ICQI) 2025 - Smart Nation Expo 2025	- BridgeX Session: Business Diversification & Networking Series 2025 [TERAJU] - VentureTECH Innovation Forum & Exhibition 2025	- VentureTECH Innovation Forum & Exhibition 2025 (VIFE 2025) "Sustainable Growth – Energy, Climate & Circular Economy: Green Industries as Pathways to Net Zero" - Level Up: Sesi Bersama Usahawan Mikro dan Startup [TERAJU]
December		- Malaysia Venture Forum 2025 - Clean Energy Transition Asia (CETA) 2025	TERAJU Aspirasi Outreach 2025 – East Coast Zone	

In tandem with the National Bumiputera Agenda, MDV had initiated four workshops with Dewan Perniagaan Melayu Malaysia (DPMM), Unit Peneraju Agenda Bumiputera (TERAJU) and Majlis Amanah Rakyat (MARA) which had benefitted a total of 161 participants. This initiative establishes a pipeline of quality and sustainable entrepreneurs who can contribute to economic growth. This collaboration also serves as a strategic platform for MDV to further nurture and facilitate the development of Bumiputera entrepreneurs through coaching and mentoring initiatives.

Month	Programmes/Workshops
May	Workshop in collaboration with DPMM
July	Workshop in collaboration with TERAJU
September	- Engagement Session with Eastern Pacific Industrial Corporation Berhad (EPIC)'s vendors in collaboration with TERAJU - Executive Leadership Programme for Business Leadership in collaboration with MARA

2025 also saw MDV's collaboration with TERAJU under their Bumiputera Expansion and Catalyst Fund (BECF), which aims to provide strategic financial support for the scaling up and expansion of Bumiputera enterprises.

MDV continuously strives to harmonise its activities to support the initiatives of the Ministry of Science, Technology and Innovation (MOSTI) and accelerate its goals to drive the nation's economic growth through the implementation of the National Science, Technology and Innovation Policy (DSTIN). This policy provides the overarching framework and strategies to galvanise the technology sector throughout the nation from 2021 to 2030. With the support of our stakeholders, MDV will continue to make significant strides in advancing the technology sector for many years to come.

Expanding MDV's clientele base and portfolio will be one of the key objectives in FY2026. To expand our financing reach further and strengthen our portfolio rebuilding efforts, targeted initiatives will be undertaken to improve leads generation and explore financing programmes for state governments, Government Linked Companies (GLC), and Government Linked Investment Companies (GLIC), offering holistic financing solutions that can unlock potential value.

As the technology sector evolves, MDV must remain ahead of the curve by staying relevant and dynamic, while working diligently to support technology companies and start-ups to live up to their full potential and achieve significant accomplishments for the benefit of our nation. These efforts align perfectly with MDV's objective to empower and nurture innovative businesses, to ensure their growth and success.

The Role of Technology in Shaping Malaysia's Future Economy

For decades, the word "technology" in the Malaysian corporate lexicon was often relegated to the background—a "support sector" synonymous with IT troubleshooting and utility-like connectivity. Today, that paradigm has shifted irrevocably. Technology is no longer an adjunct to the economy; it is the very foundation of our national economic architecture. The digital economy is on track to contribute over 25% to Malaysia's GDP by the end of 2025, a testament to its profound and expanding influence¹.

This shift is at the heart of the MADANI Economy framework, which charts a course for the nation to transition from an input-driven economy to a knowledge-based, innovation-led economy powered by intellectual property and digital prowess². This transition is a national imperative, representing Malaysia's strategic pathway to escape the long-standing middle-income trap by creating and capturing higher value across all economic sectors³. This demands a radical rethink of how we fuel growth. Traditional, collateral-based lending—designed for an era of brick-and-mortar factories—is no longer sufficient for a generation of companies whose greatest assets are code, algorithms, and data.

Technology as the Catalyst for National Progress

Technology's role as a catalyst for progress is evident across multiple domains. In 2025 alone, Malaysia approved over RM54 billion in digital investments, creating more than 21,800 high-value jobs, with a significant portion in the field of Artificial Intelligence (AI)⁴. This demonstrates a clear trend: investment in technology yields a direct return in the form of high-skilled employment and economic dynamism.

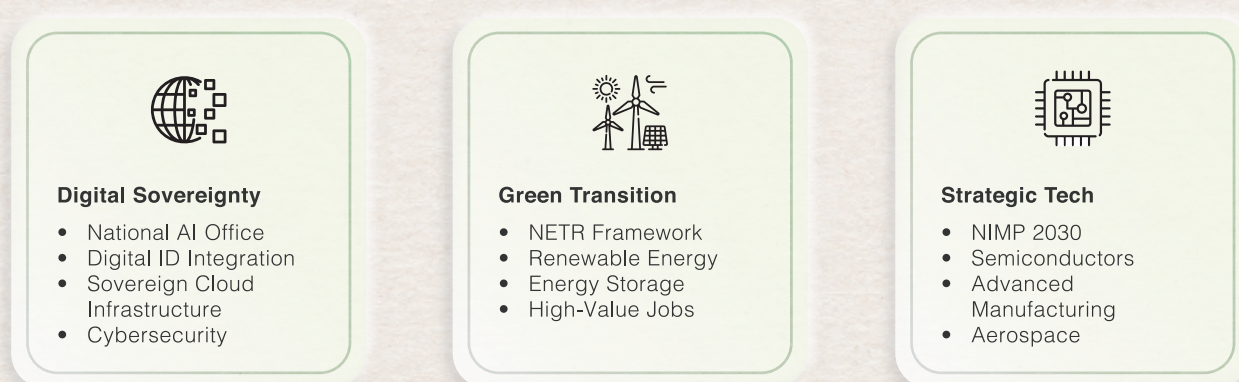
The emergence of Generative AI represents a transformative wave across industries. According to recent enterprise surveys, 87% of companies identify AI as a top priority in their business plans, with adoption rates reaching 76% in 2024, up from 55% in 2023. This acceleration is driven by multimodal learning capabilities that enable contextual awareness, fundamentally reshaping how businesses operate in sectors spanning e-commerce, digital finance, and cloud computing.^{11,12,13}

In agriculture, AI is catalysing a digital transformation that addresses food security and productivity. Malaysia's agriculture sector is projected to grow 4.2% in 2025, driven by sustainable innovations and digital technologies. The global digital agriculture market is expected to reach RM148.40 billion by 2031 with a 10.8 percent compound annual growth rate. Initiatives such as Rakan Tani AI and Agroz Robotics exemplify how AI-driven solutions are modernising Malaysia's agricultural practices, optimising resource allocation, and enhancing food security resilience.^{14,15,16}

This transformation is not confined to the tech sector itself; it is a cross-cutting enabler of modernisation. In manufacturing, the adoption of Industry 4.0 technologies like AI, IoT, and automation is revolutionising production lines, boosting efficiency, and enhancing global competitiveness. The Malaysia Smart Factory Automation market is projected to more than double by 2031, a clear indicator of the scale of this shift⁵. In finance, the rise of digital banks and fintech platforms is democratising access to financial services and driving innovation in payments and wealth management⁶. Even traditional sectors like agriculture are being reshaped by technology, with precision agriculture and digital agri-tech solutions poised to enhance food security and increase yields⁷.

The Three Pillars of a Tech-Driven Future

Figure 1: The Three Pillars of a Tech-Driven Future



Malaysia's technological transformation is anchored on three strategic pillars, each essential for building a resilient and high-value economy.

Pillar 1: Digital Sovereignty & The AI Revolution

In the modern era, economic independence is no longer just about trade balances; it is about Digital Sovereignty. A nation's ability to control its own data, secure its own networks, and develop its own artificial intelligence defines its resilience. The national push for a National AI Office (NAIO) and the integration of MyDigital ID signify that technology is now a matter of national security and governance efficiency⁸. By building this digital foundation—from sovereign cloud infrastructure to robust cybersecurity—Malaysia is creating the essential "paths" upon which the future economy will run.

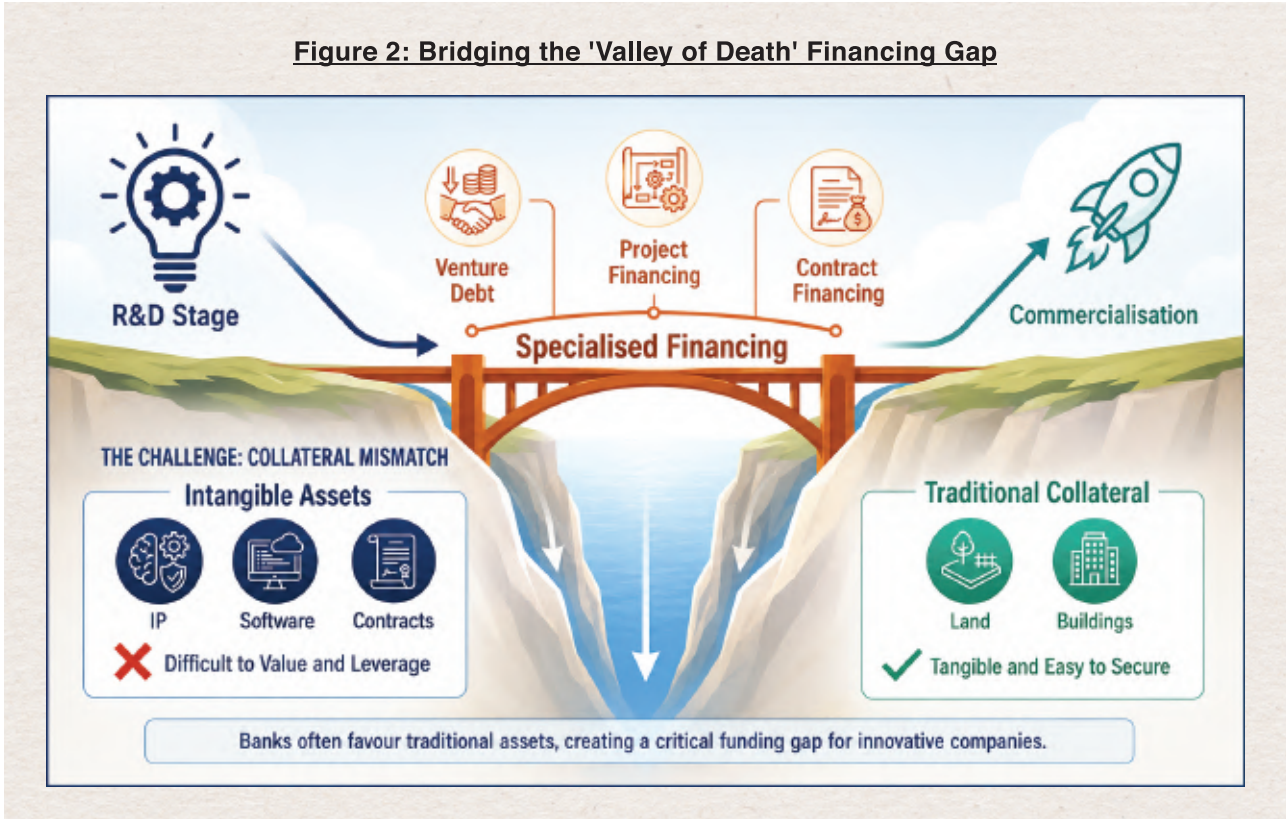
Pillar 2: The Green Transition as an Economic Engine

The global narrative around sustainability has shifted: it is no longer just a moral imperative; it is an economic one. Sustainability is the new profitability. Aligned with the National Energy Transition Roadmap (NETR), Malaysia's shift toward renewable energy is a strategic move to create high-value jobs and ensure energy security⁹. The execution of this roadmap—from the deployment of large-scale solar and biomass projects to the modernisation of the national grid and the development of energy storage solutions—is creating thousands of high-value jobs and establishing Malaysia as a leader in the regional green economy.

Pillar 3: Strategic Tech & Future-Proofing Supply Chains

To truly transform, Malaysia must move up the global value chain. The New Industrial Master Plan (NIMP) 2030 outlines a future where Malaysia is a leader in complex manufacturing—specifically in semiconductors, advanced materials, and aerospace¹⁰. By fostering a robust ecosystem for these industries, Malaysia is reducing its reliance on foreign technology, securing its position in critical global supply chains, and creating the high-skilled, high-income jobs that are the hallmark of a developed nation.

The Role of Specialised Financing: Bridging the "Valley of Death"



The greatest obstacle to innovation is often not a lack of ideas, but a lack of appropriate capital. High-growth technology companies typically face what is known as the "Valley of Death"—the perilous gap between initial R&D and full-scale commercialisation. At this stage, start-ups often possess significant intangible assets like proprietary software or government contracts, yet they lack the physical land or building typically required as collateral by traditional banks.

MDV's financing extends beyond Venture Finance to encompass Contract and Project Financing, which play a critical role in catalysing national economic growth. Contract and Project Financing primarily serves small and medium enterprises (SMEs), providing flexible capital solutions for operational needs and project implementation initiatives. In FY2025, MDV financed 84 companies, with total approvals reaching RM706.30 million, demonstrating the significant scale of support for Malaysia's tech-enabled enterprises. These financing instruments address the diverse capital needs of companies at different stages of maturity, from early-stage ventures requiring Venture Debt to firms seeking financing for strategic infrastructure and technology initiatives.

This is where specialised financing becomes a crucial enabler. By utilising specialised instruments such as Venture Finance and Project/Contract Financing, MDV offers a lifeline that traditional institutions often cannot provide. Venture Finance, in particular, has emerged as a game-changer for the Malaysian start-up ecosystem. It allows high-potential start-ups to extend their cash "runway" and achieve key milestones without further diluting the founders' equity. As the first Venture Finance provider in the country, MDV doesn't just provide capital; it provides strategic runway, ensuring that Malaysian innovations don't just survive the early stages—they thrive and scale into commercially viable, regional champions.

Talent: The Heart of Innovation

Ultimately, technology is a human endeavour, driven by the ingenuity of scientists/ technologists, the vision of green engineers, and the grit of entrepreneurs. By providing the fuel for tech companies to scale, venture financing acts as a key enabler in high-value job creation. During the pandemic, through efforts like MDV's Liquidity Financing for Tech Start-up (LIFTS) relief facility, venture financing support helped sustain over 2,500 jobs during a time of economic paralysis. As we fund the sectors of tomorrow—AI, Green Tech, and Advanced Manufacturing—we are creating a sustained demand for high-skilled workers, directly supporting the national goal of raising income levels and fostering a workforce that is future-proof and world-class.

Conclusion: A Vision for 2030 and Beyond

MDV's role in this transformation is to remain continuously innovative and aligned with the Government's plans to support high-growth technology sectors and the broader economy through proven Venture Finance, Contract Financing, and Project Financing. By serving local tech talents and supporting local technology companies to finance strategic tech projects that benefit the nation, MDV ensures its continued relevance and mandate fulfilment in Malaysia's journey towards a high-value, technology-driven economy.

As Malaysia starts the era of the 13th Malaysia Plan (RMK13), the synergy between bold public policy and specialised financing will determine the velocity of our national technology agenda. The road to a high-value, innovation-led nation is not without risk, but it is the only road worth taking. In shaping Malaysia's future economy, technology is the vehicle, but sustainable, impactful financing is the fuel. By ensuring this fuel is available, Malaysia is architecting a nation that is not just resilient, but truly sovereign in its digital and economic destiny.

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Corporate Social Responsibility Initiatives in 2025

At Malaysia Debt Ventures Berhad (MDV), we recognise that the strength of our institution is measured not only by the returns we deliver, but also by the lasting value we create for the communities we serve and the society of which we are part.

In 2025, this belief was put into practice through Corporate Social Responsibility (CSR) initiatives spanning education, community well-being, environmental stewardship and social inclusion. From supporting underprivileged students in Kampung Lembah Kinrara to championing grassroots conservation through the Biji Alam Awards, and from facilitating accessible healthcare to encouraging responsible giving through our Preloved Project, each initiative reflected MDV's commitment to inclusive and sustainable progress.

Central to this year's engagement was MDV's continued participation in the Santuni MADANI initiative, through which we deepened our structured engagement with Kampung Lembah Kinrara by helping to enhance its community infrastructure, nurture its youth and support the well-being of its residents.

As MDV continues to grow, so too will our CSR commitments, guided by the same values that shaped our initiatives in 2025 and by our ongoing responsibility to the people and communities around us.

Donation of Used Furniture to SK Seafield 3



MDV donated used office furniture to Sekolah Kebangsaan (SK) Seafield 3 in Subang Jaya to enhance classroom and school facilities, while promoting responsible asset repurposing in line with sustainable practices. The contribution enabled the school to improve its learning environment without incurring additional procurement costs. This effort underscores MDV's commitment to sustainability and practical, community-focused educational support.



Santuni MADANI – Back-to-School Programme for Kampung Lembah Kinrara

In conjunction with the commencement of the new school term in February 2025, MDV organised a Back-to-School Programme for students from underprivileged families in Kampung Lembah Kinrara, as part of the Program Satu Kampung Satu Pemimpin (Santuni MADANI). Through the distribution of school bags and stationery, the initiative aimed to ease the financial burden faced by low-income households while fostering confidence and preparedness among students. This programme reflects MDV's continued emphasis on education as a key enabler of long-term socio-economic empowerment.

MDV's Preloved Project



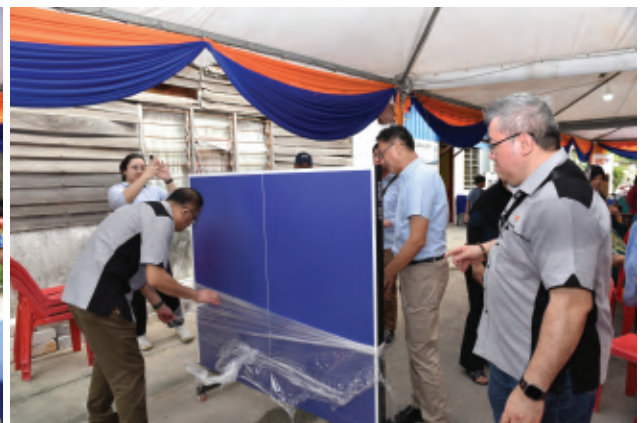
MDV organised its Preloved Project to encourage sustainable consumption and responsible giving among employees and the wider community. The initiative involved the collection of pre-owned yet reusable items, which were either resold or redistributed to extend their lifecycle. Proceeds from the sale were channelled to charitable causes based on individual contributors' preferences, while unsold items were donated to beneficiaries in need. Beyond its environmental impact, the programme fostered a culture of mindful consumption, generosity and community solidarity within MDV.



Santuni MADANI – Facility Enhancements and Donation of Equipment for Kampung Lembah Kinrara

Under the Santuni MADANI, MDV continued its commitment to Kampung Lembah Kinrara by enhancing the facilities at its Pusat Komuniti Kawasan Rukun Tetangga (KRT).

The contribution comprised essential furniture, indoor recreational equipment, a whiteboard and air coolers to improve the functionality, comfort and versatility of the community hall. These upgrades support the organisation of meetings, educational activities, youth engagement sessions and social gatherings, while helping to strengthen community interaction and support grassroots activities within the *kampung*.



Contribution to the Biji Alam Awards 2025



MDV contributed towards the Biji Alam Awards 2025, a home-grown funding award scheme that recognises and supports Malaysian nature conservationists who are driving meaningful, science-based biodiversity and habitat protection efforts across the country.

Administered by the Biji Alam Conservation Society, the awards honour outstanding mid-career conservation practitioners who have demonstrated impactful, science-based work on the ground, while encouraging wider local support for nature conservation.

In 2025, MDV's contribution supported two recipients of the Outstanding Malaysian Nature Conservationist Award. This initiative aligns with MDV's Environmental, Social and Governance (ESG) aspirations by empowering conservation leaders and elevating the profile of grassroots environmental stewardship. Through this support, MDV continues to contribute to sustainability and long-term environmental preservation, complementing national efforts to conserve Malaysia's biodiversity and natural heritage.



Sponsorship of Al-Quran in Braille for the Visually Impaired

MDV sponsored ten (10) units of Al-Quran in Braille under the Program Wakalah Kebajikan Keluarga Asnaf organised by Persatuan Kebajikan dan Pendidikan Keluarga Harmoni PPR Kampung Baharu Air Panas Setapak (GAMONIS). The contributions benefit visually impaired individuals and students by enhancing access to religious education and spiritual enrichment. This initiative reflects MDV's commitment to inclusivity, accessibility and equitable community support, particularly for persons with disabilities and underserved groups.

Santuni MADANI – Health and Medical Check-up for Residents of Kampung Lembah Kinrara



As part of its ongoing community engagement efforts in Kampung Lembah Kinrara, MDV in collaboration with Pusat Khidmat Rakyat Ahli Parlimen Subang organised a Health and Medical Check-up programme for the local residents on 31 May 2025 at the Pusat Komuniti Kawasan Rukun Tetangga Kampung Lembah Kinrara, Puchong.

The programme provided basic health screenings by Klinik Kesihatan Puchong, including blood pressure, glucose levels and general health assessments, as well as consultations aimed at promoting preventive healthcare awareness and early detection of potential medical conditions, particularly among elderly residents and women.

In addition to the health and medical check-up activities, the programme also featured a mini sukaneka session for children within the Kampung Lembah Kinrara community. Among the activities organised were a mini marathon around the village area, ping pong ball throwing games and other interactive games aimed at encouraging participation and community engagement among the children. A prize-giving session was also held for all participating children as part of the programme.

Program Agihan Bakul Rezeki in Collaboration with PPZ-MAIWP



In November and December 2025, MDV in collaboration with Pusat Pungutan Zakat – Majlis Agama Islam Wilayah Persekutuan (PPZ-MAIWP), organised the Program Agihan Bakul Rezeki as part of MDV's zakat wakalah initiative to support asnaf communities and low-income families in selected Projek Perumahan Rakyat (PPR) and Projek Perumahan Awam (PPA) locations in Kuala Lumpur.

Through this initiative, MDV sponsored and distributed food packages for 200 families at PPR Wangsa Maju Seksyen 1 and PPA Seri Kelantan, Sentul, providing essential groceries and daily necessities to help ease the financial pressures faced by low-income households.

The collaboration underscores MDV's commitment to meaningful community engagement and socio-economic inclusion, delivered through responsible partnerships that strengthen resilience among underserved communities.

09

RISK & COMPLIANCE

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Chief Risk Officer's Insights

In 2025, the Risk Management Division (RMD) continued to support MDV's financing growth while ensuring that the Company's risk-taking activities remained prudent, disciplined and within its established risk appetite. As MDV continued to strengthen its financing portfolio across ICT, green energy and other mandated sectors, RMD's role was to provide balanced risk oversight that enabled business expansion without compromising asset quality or financial resilience.

Ahmad Shukri Abd Rahman
Chief Risk Officer



This disciplined approach to risk management also supported MDV's improved financial performance for the year, as the Company recorded a stronger bottom line compared with the previous financial year.

Throughout the year, RMD strengthened its credit and portfolio management functions through independent credit assessments, close monitoring of account performance and regular reporting to the relevant Management and Board committees. Particular focus was placed on early identification of emerging risks, including through the Watchlist Committee, which continued to monitor accounts showing signs of stress and determine timely actions to prevent further deterioration into non-performing financing.

RMD also supported MDV's growth through the implementation of credit enhancement and risk-sharing mechanisms, including under the National Energy Transition Facility (NETF) and through collaboration with the Credit Guarantee Corporation (CGC). These mechanisms provided additional protection to MDV's capital base while allowing the Company to continue financing sectors that are strategically important but inherently higher in risk. At the same time, RMD continued to apply tools such as the Credit Risk Grading model to strengthen portfolio oversight and support more informed risk decisions.

Beyond credit risk, RMD remained focused on operational resilience, market risk, asset-liability management and credit compliance. This included continued monitoring of operational key risk indicators, review of internal risk controls, and implementation of MDV's Business Continuity Plan (BCP) and Cyber Incident Response Plan (CIRP).

On the governance and integrity front, MDV completed Phase 1 of its Anti-Bribery Management System (ABMS) and Whistleblowing Management System (WBMS) in 2025, setting the foundation for the next phase in line with the relevant ISO standards. The new Organisational Anti-Corruption Plan (OACP) 2026–2030 was also finalised during the year. This plan provides a clear roadmap to tighten anti-bribery controls, improve how corruption risks are managed, and build a stronger culture of integrity across MDV's day-to-day processes and decision-making.

Overall, RMD's performance during the year reinforced its role as both a safeguard and an enabler of MDV's sustainable growth.

The Role of Risk Management Division (RMD) and Key Achievements in 2025

The Risk Management Division (RMD) plays a central role in safeguarding Malaysia Debt Ventures Berhad (MDV) from potential financial and non-financial losses by ensuring that risks are effectively identified, assessed, mitigated, and monitored across all business activities.



RMD is dedicated to continuously strengthening MDV's risk management framework, capabilities and risk awareness culture to support MDV's long-term growth and business sustainability. RMD ensures that all risk-taking activities remain within the Board's defined risk appetite and tolerance levels. The division also promotes discipline, transparency, and integrity in risk-related processes, aligned with MDV's commitment to strong governance and ethical conduct.

1. Credit Culture and Risk Appetite

- 1.1 MDV's credit culture is a unique combination of credit values, beliefs, practices, and attitudes. This defines the financing environment and determines the financing behaviour that is acceptable to MDV.
- 1.2 MDV operates in a high-risk financing environment in line with our mandate to provide financing to unfamiliar, high-risk, and advanced technology-based companies and projects. In carrying out this mandate, MDV practices appropriate vigilance and prudence in its credit lending and financing activities to manage asset quality and preserve its capital.

2. Risk Tolerance

- 2.1 MDV adopts a balanced approach to risk-taking by encouraging controlled risks upon assessing new opportunities. Innovative approaches are applied to advance the Company's objectives, provided that the resulting exposures remain within MDV's established risk tolerance.
- 2.2 In addition, to ensure effective credit portfolio management through robust credit analyses and evaluation processes, MDV upholds the highest standards of Shariah-compliant practices, consistent with the principles that prohibit all forms of injustice and imbalance in business transactions.

- 2.3 MDV is also committed to upholding high legal, ethical, and moral standards, with zero tolerance for any form of fraud or corruption.

3. Risk Governance

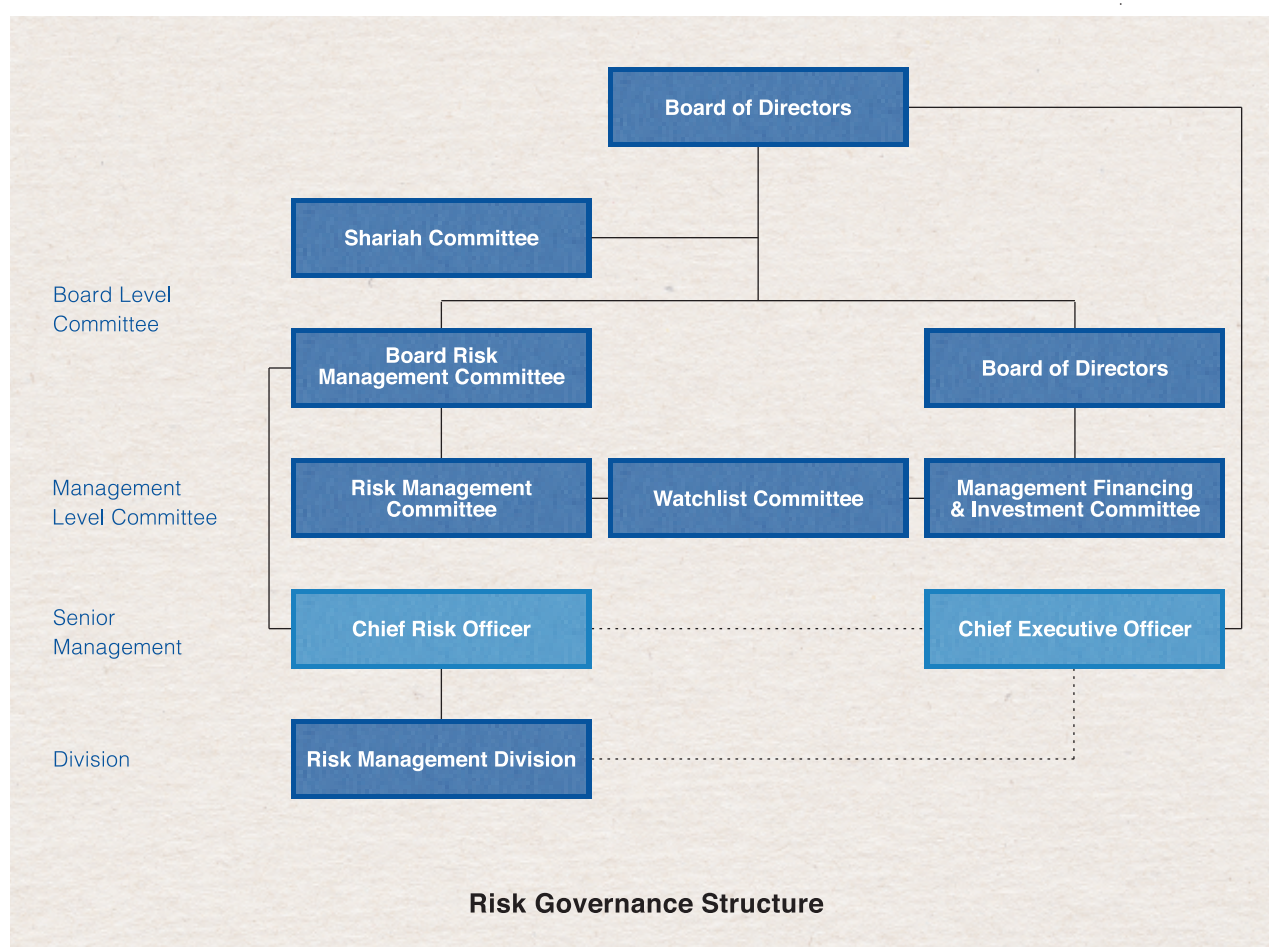
- 3.1 MDV has established a robust framework to ensure appropriate oversight, accountability, and management of all inherent risks encountered in the course of doing business.
- 3.2 MDV's key governance practice is mainly derived from the day-to-day risk surveillance, detection, and prevention activities whilst continuously providing and implementing mitigation and control mechanisms.
- 3.3 The ultimate governing body responsible for MDV's overall risk oversight and setting the appropriate risk governance structure is the Board of Directors (BOD). The BOD ensures that MDV's business activities:
 - Adhere to the principles of sound corporate governance in assessing and managing risks;
 - Undertake risk-taking activities that are aligned with MDV's risk appetite whilst safeguarding long-term viability;
 - Consistently apply MDV's credit culture and risk tolerance, and overall business strategy;
 - Implement adequate risk management and internal controls;
 - Uphold the highest standards of integrity in all daily operations; and
 - Comply with Shariah principles, where applicable.

3.4 MDV's Board Risk Management Committee (BRMC) and Board Financing Investment Committee (BFIC) assist the BOD in managing and governing the Company.

BRMC is responsible for reviewing risk management framework, key risk policies and risk appetite for the BOD's approval, as well as reviewing risk reports which have been deliberated by the Risk Management Committee (RMC). BFIC, based on its approving authority, endorses or recommends financing proposals to the BOD, following deliberation by the Management Financing and Investment Committee (MFIC).

3.5 In addition, the Watchlist Committee, chaired by the Chief Risk Officer (CRO), deliberates on accounts which show early signs of distress and potential deterioration in asset quality, which would require subsequent close monitoring, special attention, and immediate actions to be implemented.

3.6 To further strengthen the overall risk management aspects in MDV, RMD conducts independent risk assessment on credit proposals. In addition, RMD monitors market, credit (portfolio management), and operational risks that may impact MDV in general. The observations and findings are presented in the periodical risk reports with relevant recommendations made to MFIC, RMC, BFIC and BRMC.



4. RMD’s Key Roles and Responsibilities:

4.1 RMD’s roles and responsibilities encompass the risk management of Credit Risk, Portfolio Management, Operational Risk, Market Risk, Credit Compliance Risk as well as ensuring compliance with Shariah principles for Islamic financing and adherence to integrity and governance requirements. RMD’s ultimate objective is to ensure that any risk-taking in MDV remains within the risk appetite set by the BOD, while allowing MDV to achieve its business objectives.

Risks Covered	RMD’s Roles and Responsibilities
a. Credit Risk	Risk assessment and monitoring of MDV’s financing portfolio. • In assisting the relevant approving committees (i.e., MFIC and BFIC) in making informed financing decisions, RMD performs independent credit risk assessments and evaluations, and provide recommendations to manage the risks associated with the financing/loan applications. The assessment includes independent evaluations of the risk in the management team, legal, financials, technical capabilities, and overall performance. • Monitoring account performance and asset quality through monthly Watchlist Committee Meetings whereby early red flags are identified, tracked and managed with the aim to mitigate and prevent these accounts from deteriorating into non-performing loans/ financings (NPL / NPF). The Watchlist Committee will determine the appropriate actions to be taken immediately to manage the accounts. • Analyse NPF accounts and perform Post-Mortem Review, in which the outcome of the evaluation is presented to the relevant committee(s) and the credit division for lessons learned purposes. • Implementation of the Risk-based Expected Financing Loss (RBEFL) Framework to monitor and manage MDV’s portfolio exposure. This resulted in a more prudent and robust outcome on expected credit loss on MDV’s portfolio as the RBEFL measures the probability of default and the expected loss on accounts by taking into consideration financing/loan tenure and credit risk grading. • RMD also ensures that all standard operating procedures, policies, and governance requirements are adhered to when assessing credit applications prior to approval.
b. Portfolio Management	Review and track exposures of portfolios to identify and manage systemic risk, concentration risk, and associated profitability considerations. • Portfolio analysis is crucial to ensure an enterprise-wide control over MDV’s financing exposures. This is done by monitoring actual risks against pre-set risk tolerance and parameters. • RMD’s portfolio management provides in-depth insights into the overall performance of MDV’s portfolios and analyses the factors behind portfolio movement, as well as sectoral/ sub-sectoral performance. RMD ensures that the portfolios adhere to the exposure capping for sub-sectors, portfolio mix and financing/loan exposures. • RMD’s portfolio management also covers any economic or industry events / trends that may impact the portfolio accounts and risk-reward structures. • Based on the portfolio management, RMD provides forward-looking enterprise risk recommendation to the Management that ensure MDV’s long-term growth and sustainability.

Risks Covered	RMD's Roles and Responsibilities
c. Operational Risk	Provides overarching governance of operational risks through relevant policies, standard operating procedures (SOPs), and operational risk management (ORM) tools. - RMD monitors day-to-day operational risks via three key ORM tools i.e. Risk Control Self-Assessment (RCSA), Fraud & Corruption Risk Assessment (FCRA), and MDV's Global Key Risk Indicators (KRIs). All divisions and departments in MDV must scrutinise all the risk factors outlined in these three ORM tools and report any occurrence of loss events, breach of controls, and breach of Global KRIs. All loss events are reported with appropriate recommendations and RMD shall propose new controls or improvement of existing controls to RMC/BRMC. - RMD continues to review and enhance the divisional/departmental policies and SOPs to ensure that appropriate risk controls are embedded in new and updated processes within MDV. - To ensure the continuity of MDV's business operations during times of crisis or disruption, RMD has put in place a robust Business Continuity Plan (BCP) to affirm MDV's operational resilience to both MDV employees and external parties.
d. Market Risk and Asset Liability Management	Optimise MDV's returns by maintaining market risk exposures within acceptable parameters. - RMD's market risk report delves into MDV's overall financial and liquidity position to provide valuable insights into the Company's business strategy, particularly in setting-up portfolio limits and financing mandate. - RMD ensures that exposure to market risk is always kept within the capability and financial capacity to withstand potential future losses. For Asset Liability Management (ALM) and risks inherent in the movement of profit/interest rates, RMD examines and analyses the areas of risks as follows: - The liquidity position to cover the monthly operating expenses and payment of the Sukuk/ Islamic Revolving Credit (RC-I) obligations; - Portfolio balance threshold that MDV must strive to achieve, as well as the yield (average return on financing) from the financing charged to ensure profitability; - Negative carry position; - Risk of movement in interest/profit rates leading to a mismatch between Sukuk/RC-I profit rate and interest/profit rate charged to customers; - Availability of cash for funding purposes (capital management); - Timely issuance of Sukuk/RC-I for lending purposes; - Break-even analysis; and - The competitiveness of the Effective Cost of Fund (ECOF) rate levied to customers.
e. Credit Compliance Risk	Credit Compliance to Enhance MDV's Overall Credit Quality. - RMD continuously undertakes persistent compliance reviews via Post-Approval Compliance Review and Post-Disbursement Review to address any gaps in the current credit approval and disbursement processes. - This ensures MDV's overall credit quality and worthiness, thereby minimising any non-compliance that could be detrimental to MDV's interest.

5. Key Initiatives in 2025

Areas	Initiatives Carried Out
5.1. Portfolio and Credit Risk Management	- Given the continuous uncertainty and volatility in the economic and business environment in Malaysia, RMD continued to monitor the performance of MDV's portfolio accounts for any potential defaults. This analysis was conducted to assess the impact on MDV's portfolio accounts and evaluate the volatility of the country's economy. These assessments were carried out to ensure that immediate actions were taken on the customers and portfolios to ascertain the detrimental impacts on MDV's financial position. RMD will continue to assess and monitor the current economic and political scenario in the country to stay vigilant against any uncertainties. Where RMD opines that there are other external factors that could potentially require increased vigilance, RMD will persist in analysing these external conditions and will continue to provide recommendations to the Management in safeguarding MDV's portfolio. - The Credit Risk Grading model has managed to streamline the Company's portfolio across various types of companies, products, programmes, and other external factors. It is more robust and reliable as it considers key credit parameters and MDV's financing of high-risk sectors.
5.2 Business Continuity Management (BCM)	With advancements in technology and to prevent any form of disruption to MDV's operation, the BCM process has been consistently communicated to all MDV employees. Regular updates on preventive measures under the Cyber Incident Response Plan (CIRP) and Business Continuity Plan (BCP) have been implemented to ensure a secure and conducive working environment. Preventing technology disruptions is a key aspect of the BCP at MDV, and RMD will continue to ensure the continuity of business operations against any potential threats.

Areas	Initiatives Carried Out
5.3 Integrity & Governance	Implementation of ISO 37001:2025 Anti-Bribery Management System and ISO 37002:2021 Whistleblowing Management System As part of MDV's continuous commitment to strengthening its governance, integrity, and compliance framework, RMD is spearheading the implementation of the ISO 37001:2025 Anti-Bribery Management System (ABMS) and ISO 37002:2021 Whistleblowing Management System (WBMS). The development of both management systems, which commenced in early 2025, is currently in its advanced stages ahead of formal certification. The implementation of ABMS and WBMS is expected to further enhance MDV's anti-bribery and corruption initiatives, while strengthening the effectiveness, transparency, and accountability of its whistleblowing management practices. MDV is targeting certification for both ISO standards by August 2026, reflecting its steadfast commitment to upholding the highest standards of corporate governance, ethical conduct, and organisational integrity. Corruption Risk Management RMD has conducted Corruption Risk Management (CRM) to assess, mitigate, and continuously monitor corruption-related risks within MDV. This exercise forms an essential component in supporting the implementation of the Anti-Bribery Management System (ABMS), ensuring that appropriate controls and mitigation measures are in place across key risk areas. During the development of the CRM, RMD also carried out a Corruption Risk Assessment (CRA) across all departments to identify potential vulnerabilities and strengthen overall risk awareness within the organisation. The outcomes of the CRA have been consolidated into the CRM framework and subsequently presented to the Risk Management Committee for review and approval, reinforcing MDV's commitment to robust governance and anti-corruption practices. Organisational Anti-Corruption Plan (OACP) 2026–2030 The Organisational Anti-Corruption Plan (OACP) 2026–2030 serves as MDV's strategic framework in supporting the National Anti-Corruption Strategy (NACS), reinforcing the organisation's commitment to national integrity and governance priorities. This OACP succeeds the previous plan implemented for the 2021-2023 period, reflecting MDV's continued dedication to strengthening its anti-corruption agenda. Developed based on insights and findings from the Corruption Risk Management (CRM) exercise, the OACP comprises enhanced initiatives aimed at further strengthening MDV's efforts in combating bribery and corruption, while reinforcing its integrity and governance framework. The plan has been tabled to both the RMC and BRMC, with implementation and monitoring to be overseen by the Compliance & Governance Department (CGD).

6. Moving Forward

- 6.1 RMD will continue to be vigilant of the potential risks that could impact MDV's performance financially and operationally. RMD also regularly reviews existing credit processes and policies in strengthening MDV's internal processes and controls.
- 6.2 As the economy is expected to become more open and robust, MDV will be more stringent in monitoring all controls and capping. The Watchlist Committee will continue to play a crucial role in managing asset quality and ensuring adherence to the risk tolerance levels and supporting MDV's business plan and growth.

Audit Committee Report

The Board of Directors (the Board) has overall responsibility for the Company's system of internal controls, including reviewing its adequacy and integrity. The Board recognises that MDV's system of internal controls is designed to manage risks within an acceptable risk profile rather than eliminate the risk of failure to achieve the Company's objectives. Therefore, it can only provide reasonable but not absolute assurance against material misstatement of management and financial information, or against financial losses and fraud.

Composition

The Audit Committee (the Committee) is a Board-delegated committee established to provide independent oversight on the adequacy and effectiveness of governance, risk management, and the Company's system of internal controls, particularly in relation to the financial reporting process and the integrity of financial statements, as well as compliance with relevant laws and regulations.

Collectively, the Committee members, comprising primarily independent directors, possess the requisite skills, knowledge, and experience to effectively discharge their duties and responsibilities.

The Committee members are:

1. Encik Aznul Shazri Abdullah (Independent Non-Executive Director) – Chairman of the Committee, (appointed on 29 August 2025; previously an ordinary member);
2. Dr Azura Othman (Independent Non-Executive Director) – Member and former Chairman of the Committee, (resigned as the Chairman on 28 August 2025);
3. Puan Norashikin Mohd Kassim (Independent Non-Executive Director) – Member, (appointed on 2 October 2025);
4. Puan Norsrah Mohd Isa (Independent Non- Executive Director) – Member, (resigned on 19 September 2025); and
5. Puan Nahidah Usman (Non-Independent Non- Executive Director) – Member, (resigned on 17 December 2025).

Duties and Responsibilities

The primary duties and responsibilities of the Committee, amongst others, are:

A. Internal Audit

The Committee is responsible for overseeing the Company's internal control structure. In this regard, it supervises the internal audit (IA) function, including the remuneration and performance of the Head of IA. The Chairperson of the Committee shall be consulted prior to the appointment or termination of the Head of IA and shall conduct entry and exit interviews accordingly. The appointment or termination of the Head of IA is subject to approval by the Board as a whole.

The Committee oversees the IA function of the Company, and its responsibilities include:

1. Reviewing the IA function's mandate on an annual basis;
2. Assessing the capabilities of IA;
3. Reviewing the independence of the IA function and its reporting lines;
4. Reviewing the IA's audit plan, including its scope and timeline, and ensuring that the IA function is adequately resourced and able to undertake its work independently and objectively;

5. Reviewing the IA's performance against its plan;
6. Reviewing IA reports, particularly audit findings and recommendations;
7. Monitoring the implementation by Management based on the IA's recommendations;
8. Ensuring coordination of IA's work with that of the external auditors; and
9. Reviewing the overall effectiveness of the IA function in relation to its mandate and standards.

B. External Audit

The Committee is responsible for:

1. Appointing external auditors and approving their remuneration based on a review of the previous year's and current year's work, as well as the experience and independence of the proposed audit team;
2. Approving the scope of the audit, including how key risk areas are addressed by the external auditors in their audit plan;
3. Ensuring the independence of the external auditors, including the rotation of the key audit partner;
4. Reviewing the level of assistance provided by the Company's employees to the external auditors;
5. Reviewing audit findings and recommendations, including any disagreements with Management, by meetings with the external auditors in the absence of Management, and discussing internal control deficiencies, fraud, or illegal acts, if any;
6. Reviewing any letter of resignation from the external auditors; and
7. Assessing whether there are reasonable and justifiable grounds to believe that the Company's external auditors are not suitable for reappointment.

C. Financial Reporting

The Committee reviews the annual financial statements, prior to their approval by the Board, with particular focus on changes in, or the implementation of, major accounting policies, significant and unusual events, and compliance with accounting standards and other related disclosures in accordance with the applicable financial reporting framework.

D. Related Party Transactions

The Committee oversees any related party transactions and conflicts of interest that may arise within the Company including any transactions, procedures or course of conduct that raise concerns regarding Management integrity.

E. Whistleblowing

The Committee oversees ethics and integrity matters, as well as the preservation of the Company's reputation, by reviewing reports received from the IA, external auditors and whistleblowers, particularly where such matters may expose the Company to potential liability. Effective 1 September 2025, whistleblowing duties and responsibilities were transferred to MDV's newly established Compliance & Governance Department.

F. Investigation

To assist the Board in discharging its oversight responsibilities, the Committee has the authority to investigate any matters brought to its attention within its terms of reference.

Activities of the Committee for the Year 2025

The primary duties and responsibilities of the Committee, amongst others, are:

Overview

The Committee continued its commitment to playing a key role in assisting the Board in fulfilling its oversight responsibilities by ensuring that appropriate governance practices are implemented across the Company's financial reporting, risk management and internal control systems. The Committee also brought diverse and competent perspectives, drawing on the varied professional backgrounds and experience of its members.

Attendance of Meetings

Six (6) meetings were held during the year. The details of attendance of each member at the Committee meetings are as follows:

Name of Committee member	No. of meetings attended during the period under review
Dr. Azura Othman	6/6
Puan Nahidah Usman	4/6
Encik Aznul Shazri Abdullah	5/6
Puan Norsrah Mohd Isa	5/5
Puan Norashikin Mohd Kassim	1/1

The Committee currently consists of three (3) Independent Non-Executive Directors, with the appointment of a new member following the resignation of one (1) Independent Non-Executive Director and one (1) Non-Independent Non-Executive Director from the Committee.

The Committee met on a quarterly basis. The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Business Officer (CBO), Chief Risk Officer (CRO), as well as Vice President of IA were invited to attend the meetings.

The external auditors were also invited to attend the meetings to discuss their Audit Planning Memorandum, Audit Committee Report and other matters deemed relevant. In addition, the Committee also had a session with the external auditors without the presence of the Management Team.

During the year under review, the Committee in discharging its duties and functions, carried out the following activities:

A. Internal Audit

1. Reviewed and deliberated the revised Internal Audit Plan for the financial year 2025, taking into account resource constraints and the proposal to outsource low-risk operational activities, thereby allowing Internal Auditors (IA) execution to focus on high-risk areas. The revised audit plan was subsequently presented to and approved by the Committee in May 2025.
2. Reviewed IA reports, particularly on significant risk audit findings and improvement opportunities to strengthen internal controls and enhance operational procedures. The Committee considered IA's recommendations after reviewing Management's responses, and approved IA's proposals for rectification and implemented the agreed remedial actions.
3. Reviewed and deliberated on the rectification actions and timelines undertaken by Management to ensure that unresolved audit findings were addressed within the stipulated deadlines. The Committee also deliberated on the rectification timeline extension requests by the Management and approved such requests where the justifications were acceptable.
4. Reviewed and deliberated on investigation and special review reports, and provided directions, where necessary, to address and improve identified internal control weaknesses.
5. Reviewed IA's audit activities for the financial year, including progress on planned audit assignments and ad-hoc investigations or special reviews.
6. Reviewed the minutes of all Management Audit Committee meetings to obtain an overview of the deliberations and remedial actions undertaken by Management in response to internal control lapses and enhancements identified by the internal auditors.
7. Reviewed the effectiveness of the IA function and appraised the performance of the Vice President of IA and the internal auditors for year 2024.
8. Deliberated on and approved the key performance indicators for the Vice President of IA and the internal auditors for year 2025.
9. Reviewed and deliberated on the annual IA plan for the financial year 2026 to ensure the adequacy of its scope and coverage of activities, as well as IA's staff strength and competency to carry out its functions.
10. Continued the practice of holding independent sessions with the Head of IA, which was introduced in October 2023 and conducted on a quarterly basis thereafter.

B. External Audit

1. Reviewed the Audit Plan for the financial year 2025 with the external auditors, focusing on the scope of work, audit timeline and proposed audit fees.
2. Discussed and deliberated on the external auditors' report and recommendations, which highlighted opportunities for improvement in significant risk areas, internal controls, and financial matters areas based on observations made during the audit.
3. Evaluated the external auditors' performance and independence prior to recommending their reappointment to the Board. The external auditors also provided the Directors with a statement confirming their compliance with the relevant ethical requirements regarding their independence.

C. Financial Reporting

1. Reviewed the annual audited financial statements to ensure that the financial reporting and disclosure requirements comply with the accounting standards, with special focus placed on the changes in accounting policy, as well as any significant and unusual transactions.
2. Discussed the following significant auditing and accounting matters with the external auditors:
 - Credit-related matters, including customers experiencing tight cash flow, financial restructuring, and other related issues;
 - MFRS 9 – Expected credit losses;
 - Accounting treatment for Simple Agreement for Future Equity (SAFE);
 - Recognition of deferred tax assets on unabsorbed tax losses; and
 - Confirmation that no suspected fraud or other irregularities, whether involving Management or having a material impact on the financial statements, were identified based on the audit procedures performed.

D. Annual Report

Reviewed and approved the Audit Committee Report for inclusion in Annual Report for financial year 2024.

E. Directors' Training

The Committee members have attended training programmes, seminars and talks to keep abreast of the latest developments and to enhance their skills and knowledge.

For 2025, the training programmes, seminars, and talks attended by the Committee included:

- Basel II Workshop for Board of Directors;
- AI Training for Board of Directors;
- E-Invoicing Compliance Training;
- Sustainable Future – Bridging Food Security & Islamic Finance;
- Climate Risk Training;
- Building Sustainable Capability: Assurance, Greenwashing and Rise of Green-hushing;
- AI Leadership Conference;
- The Cooler Earth Sustainability Series: Shariah Leadership in Sustainability;

- Future Proofing Governance & Risk – Strategies for a Disruptive Era;
- Carbon Markets Pricing: Insights from the Value Chain;
- Reshaping The Future: Islamic Economics for Humane and Sustainable World;
- Cloud Security Management & Regulatory Expectations;
- Sasana Symposium;
- Global Women in Corporate Leadership;
- CEO Action Network Dialogue on Sustainability & Dialogue on Sustainable Finance;
- Invest Shariah;
- The Cooler Earth Internal Series: Sustainability from Islamic Perspective;
- Audit Committee Conference;
- Khazanah Megatrends Forum;
- Certified Data Analyst with Generative AI;
- Global Islamic Finance Forum;
- Kuala Lumpur Islamic Finance Forum;
- AI Development Session;
- Innovative Sukuk Models for Africa: Sustainability ■ Green Sukuk ■ Impact Financing;
- Malaysia MADANI Perkhidmatan Awam;
- Capital Market Director Programme;
- Bengkel Tipuan Bida Dalam Perolehan;
- Anti-Bribery and Corruption Policy;
- Financial Modelling Course;
- e-Money Fraud Awareness;
- Whistleblowing & Whistleblower Protection Act 2010;
- BPSB's Compliance Policy;
- AML/CFT/CPF & TFS;
- Beyond Firewalls: A Director's Guide to Cybersecurity in an Uncertain World;
- Integrity Insights for Directors: Tackling CBT, Conflict of Interest, RPT & Corruption;
- Malaysia Leadership Summit – Embedding AI in Your Organisational DNA;
- E-invoice session with EY (for Directors);
- Carbon Pricing & Markets: EU Insights and Implications for Malaysia, featuring Renato Roldão;
- Ethical Finance ASEAN 2025;
- Breakfast Talk on E-Invoice & Service Tax Impact on Independent Director;
- Tokenising Financial Assets – What Financial Leaders Need to Know;
- Masterclass "Navigating High – Tech Financial Crime: Key Risks and Board Responsibilities";
- CPR (Cardiopulmonary Resuscitation) / AED (Automated External Defibrillator) Training for Board;
- Cybersecurity Power Play – How Leaders Can Lead the Digital Defense;
- The Influence of Board Culture on Corporate Performance;
- Corruption Awareness Session;
- Strategic Shift in Financial Institutions – Focus on SMEs and Islamic Banking;
- Asia School of Business: 10th Anniversary Celebrations Panels;
- Anti Bribery and Corruption Awareness Training; and
- Navigating High-Tech Financial Crime: Board Level Risk & Responsibilities.

Internal Audit Function

The IA function is guided by its Internal Audit Charter, which ensures that it reports functionally to the Committee, and administratively to the CEO. Additionally, the IA is independent of the activities or operations of the Company.

The principal responsibility of IA is to undertake independent reviews of risk management, internal controls and governance processes implemented by the Management to provide reasonable assurance that such processes are sound and adequate, as well as continue to remain relevant and operate efficiently.

Summary of Internal Audit activities

The main activities undertaken by IA during the financial year are summarised as follows:

1. Tracked and reported the progress status of the approved audit plans (initial and revised) to the Committee on a quarterly basis;
2. Reviewed the revised Internal Audit Plan for FY2025 due to shortage of manpower as the IA department operated with three (3) out of an approved headcount of five (5) from January to May 2025. The revised plan was subsequently tabled to the Committee for discussion and approval in May 2025;
3. Conducted audits based on the initial or revised audit plans, including ad-hoc investigation and special reviews requested by the Board Committee and/or Management during the year;
4. Provided the Committee with independent and objective reports on the state of internal controls of the divisions and departments within the Company and the extent of compliance by such business and support units with the Company's established policies and procedures, as well as relevant laws and regulations;
5. IA also provided recommendations to enhance internal controls and operational procedures;
6. Monitored and reported the status of implementation plans on unresolved audit findings. Requests for deadline extension were also escalated to the Committee for deliberation and approval;
7. The risk-based audit plan for FY2026 was tabled to the Committee on 27 November 2025; however, the decision was deferred to the next Committee meeting;
8. Reviewed new and updated product guidelines, policies as well as procedures and provide feedback on the adequacy of internal controls to address the relevant risks or possibilities to adopt other opportunities or best practices;
9. Prepared the Audit Committee Report for inclusion in the Annual Report for financial year 2024, upon approval by the Committee;
10. Independent sessions with the Committee which were implemented effectively in October 2023 were maintained and would be held on a quarterly basis to reinforce the independence of IA; and
11. Served as the liaison department for handling requests for information and documents, as well as responses to enquiries, audit observations and recommendations for the audit by the National Audit Department.

Proficiency

To perform their duties and responsibilities effectively, the IA underwent continuous training programmes that were held internally and externally to equip themselves with the requisite knowledge and technical skills.

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